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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Acadia Sugar Refining Co., Ltd.—Partial Redemption

There have been called for redemption on April 1, next, \$42,000 of 4½% 1st mtge. sinking fund bonds due Oct. 1, 1955, at 101½ and int. Payment will be made at any branch in Canada of The Royal Bank of Canada.—V. 160, p. 2289.

#### Alleghany Corp.—Refunds 3¼% Secured Convertible Notes due 1954 Through \$28,335,000 Bank Loan—

The corporation on Feb. 3 announced that it had consummated a bank loan of \$28,335,000 for the purpose of refunding its 3¼% secured convertible notes due 1954. The loan is an eight-year loan and was made by a group of 17 banks headed by The Chase National Bank. The interest rate is 2½% per annum except that to the extent which the loan may be secured by U. S. Govt. securities the interest rate will be 1¼%. The loan will be secured by approximately 1,098,000 shares of common stock of The Chesapeake & Ohio Ry. Co.

The Alleghany Corp. has called its 3¼% secured convertible notes for redemption on March 5, 1945. Money covering the redemption price and accrued interest has been deposited by the corporation and holders of the notes are being given the opportunity to receive immediately the full redemption price with accrued interest to March 5, 1945, the redemption date.

The Chase National Bank will act as agent under the loan agreement. The participants in the loan are as follows: The Chase National Bank of the City of New York, Central Hanover Bank & Trust Co. of New York, Bank of America National Trust & Savings Association of San Francisco, The First National Bank of Chicago, National Bank of Detroit, The Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, American Trust Co. of San Francisco, Cleveland Trust Co., Girard Trust Co. of Philadelphia, Central National Bank of Cleveland, First National Bank of Cincinnati, Manufacturers & Traders Trust Co. of Buffalo, The National City Bank of Cleveland, First National Bank of Philadelphia, Harris Trust & Savings Bank of Chicago, Union Trust Co. of Baltimore, and State-Planters Bank & Trust Co. of Richmond.—V. 161, p. 561.

#### Allied Stores Corp.—Notice of Prior Payment—

The corporation recently announced that any of the 4½% debentures due Aug. 1, 1961, which were recently called for redemption on March 1, 1945, at 101½ and interest, may be presented at any time to the Bankers Trust Co., trustee and redemption agent, 16 Wall St., New York, N. Y., for payment at the full redemption price, plus accrued interest to the date of redemption.—V. 161, p. 561.

#### American Cable & Radio Corp.—New Official—

John W. Lair, formerly Vice-President and Comptroller of All America Corp. and Commercial Mackay Corp., has been elected Vice-President and Comptroller of American Cable & Radio Corp., an affiliate of International Telephone & Telegraph Corp., it was announced on Feb. 1. He has been with the I. T. & T. System for the past 14 years.

In addition to his other officers, Mr. Lair is a director of Mackay Radio & Telegraph Co. and is Comptroller of All America Cable & Radio, Inc., The Commercial Cable Co. and The Cuban All American Cables, Inc., all I. T. & T. affiliates.—V. 161, p. 458.

**American Can Co.—Special Offering—Shields & Co.** completed in 15 minutes Feb. 5 a special offering on the New York Stock Exchange of 4,000 shares of common stock (par \$25) at \$91½ per share, less a selling commission of \$1.10 a share. Bids were received for 4,825 shares and allotments made on the basis of 93.2%. A total of 38 purchases was made by 18 firms. The largest allotment was 930 shares and the smallest 25 shares.—V. 161, p. 458.

#### American Airlines, Inc.—Resumes Suspended Service

The corporation on Feb. 7 resumed service into five cities where operations had been suspended due to wartime restrictions. New Haven and Bridgeport in Connecticut, Springfield-Westfield in Massachusetts, Akron, Ohio, and Lynchburg, Virginia, saw their first flagships since the post-Pearl Harbor period when the Army requested American to curtail service in the interest of the war effort.

The flights serving these areas will be through, or connecting, flights to all principal cities in the United States, Canada and Mexico.—V. 161, p. 561.

#### American Car & Foundry Co.—Receives Large Contract—

The company on Feb. 6 announced the receipt of an order from Illinois Terminal RR. Co. for 50 50-ton 53-foot 6-inch Victory Model steel flat cars.—V. 161, p. 305.

#### American Foreign Investing Corp.—Tax Ruling—

Edward J. Savarese, Treasurer, on Jan. 26 announced that 100% of the total dividends paid by the corporation in 1944 is designated as "capital gain dividends," which should be reported on 1944 Federal income tax return as gains from the sale or exchange of capital assets

held for more than six months. They should not be reported as ordinary dividends.

"The above percentage is subject to subsequent change upon the final review by the Treasury Department of the corporation's Federal income tax return for the year 1944," he added.—V. 160, p. 2641.

#### American & Foreign Power Co., Inc.—Asks Dissolution of American Utility Units—

Associated Press dispatches from Buenos Aires, Feb. 2, had the following:

The dissolution of nearly all the Argentine subsidiaries of American & Foreign Power Co., Inc., was recommended Feb. 2 in a report of a commission investigating utility company concessions in Argentina.

The recommendation, which is aimed at the eventual nationalization of the American-owned companies, would strike at the second largest American financial interest in Argentina.

Five power firms controlled by the American group are included in the Commission's recommendation. They are the North Argentine,

that the report "is in the nature of a recommendation only."

"In the past, when such matters have been taken to the higher courts of Argentina," Mr. Cheever said, "any unfair or unsubstantiated charges or unreasonable fines have not been sustained by the court. In the cases cited, the Attorney General has rendered an opinion to the Supreme Court of the nation in favor of the company's position."—V. 161, p. 562.

#### American Gas & Electric Co.—SEC Rules on Companies to Be Retained in System—Hearing March 6—

The SEC announced Feb. 7 its tentative conclusions regarding an application filed by the company under Section 11 (B) of the Public Utility Holding Company Act of 1935 and set March 6 for a hearing on the matter.

Consolidated with American's application is a proceeding instituted by the Commission pursuant to Section 11 (B) of the Act and designed to determine what action American and its subsidiaries should take to conform with the operations of the American holding company system to the standards of Section 11 (B) (1) of the Act.

The Commission declared in its tentative conclusions that the properties of the following 14 companies composing the so-called "central system" of American may be retained under common control under the standards of Section 11 (B) (1) of the Act:

Appalachian Electric Power Co., West Virginia Power Co., Indiana & Michigan Electric Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Ohio Power Co. (except for water service properties), Beech Bottom Power Co., Inc., Windsor Power House Coal Co., Windsor Coal Co., Southern Ohio Public Service Co., Twin Branch RR., Wheeling Electric Co., and American Gas & Electric Service Corp. (to the extent of performing services for the above-named companies).

The Commission also stated that if the above-named properties are retained, the company must divest itself of all interests, direct or indirect, in the following nine companies in order to conform with Section 11 (B) (1) of the Act:

Atlantic City Electric Co., Deepwater Operating Co., South Pennsylvania Realty Co., Scranton Electric Co., West Pittston-Exeter RR., Radford Limestone Co., Inc., Franklin Real Estate Co., Indiana Franklin Real Estate Co., and the Duncan Falls Co.—V. 161, p. 305.

#### American Hide & Leather Co. ( & Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. End. Dec. 31—				
Net profit	\$213,351	\$113,130	\$279,855	\$522,527
Earnings per com. sh.	\$0.18	\$0.01	\$0.28	\$0.68

\*After repairs, depreciation and reserves for Federal income taxes.

†On 584,950 shares of common stock.

For the December quarter of 1944 indicated profit was \$105,254, equal after preferred dividends to nine cents per common share, which compared with net of 1943 of \$68,366, equal to less than one cent per common share.—V. 160, p. 2394.

#### American Home Products Corp.—Forms Chemical Unit—

Alvin G. Brush, Chairman, announced recently that two wholly owned affiliates — Harmon Color Works, Inc., Haledon, N. J., and Marietta Dyestuffs Co., Marietta, Ohio—have been merged to form Marietta-Harmon Chemicals, Inc.

According to Mr. Brush, the consolidation will bring no change in management, personnel or plant locations.

Harmon Color Works, acquired by the parent corporation in 1942, produced organic colors for the automobile and farm machinery industry before Pearl Harbor and now is manufacturing war products, including dyes for smoke grenades and signal shells; ingredients for incendiary bombs and flame throwers, and camouflage colors. This affiliate recently won the Army-Navy "E" award for outstanding production of quinacrine hydrochloride (atabrine), the anti-malarial drug.

Producers of acid colors and intermediates for the dye industry before the war, the Marietta company now is a large producer of 2-amino thiazole, a sulfathiazole intermediate; DiNitro chloride benzene, a base for high explosives; and uniform dyes—all for the armed services.

The Ohio unit also is a major supplier of DDT, the wonder insecticide which is widely used in war areas. Marietta Dyestuffs was acquired by American Home Products in 1944.

Principal officers of the new company are: George A. LaVallee, Chairman of the board; Victor J. Chartrand, President; Vincent C. Vesce, Harold T. Madden, Walter F. Silbersack, C. H. W. Whitaker and C. W. Tarbet, Vice-Presidents; Herbert E. Carnes, Treasurer, and Thomas H. Brown, Jr., Secretary.—V. 161, p. 202.

#### American Phenolic Corp.—Initial Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable March 31 to shareholders of record March 17.—V. 161, p. 562.

#### American Superpower Corp. (of Del.)—Annual Report

The corporation earned from dividends and interest, after expenses and taxes, \$294,948, or \$5.81 per share on the average number (50,764) of first preferred shares outstanding during 1944. A profit of \$290,256 resulted from the sale or exchange of securities.

During the year the number of shares of the corporation's first preferred stock outstanding was reduced from 57,400 to 42,415—a

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South Argentine, East Argentine, Central Argentine and Andes Electric companies. Two other subsidiaries of American & Foreign Power, the Tucuman Tramway and Tucuman Hydroelectric companies, previously were expropriated by provincial authorities, and the amount of compensation paid is now being contested in the courts.

The investigating commission charged the American & Foreign Power with various violations of Argentine commercial law, accused them of monopolistic practices, and declared their international organization enabled them to elude the surveillance of the Argentine Government.

The report concluded that the Government should proceed to nationalize public utilities "as soon as economic possibilities permit."

Markham Cheever, American & Foreign Power executive who supervises operations of the companies concerned, said in New York City

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difference of 14,985 shares, made up of 7,225 shares purchased for cash and 7,760 shares received in exchange for Consolidated Edison Co. of New York, Inc., American Gas & Electric Co., and Philadelphia Electric Co. common stocks.

The management intends to continue the acquisition, by purchase or exchange, of additional shares of first preferred stock as suitable opportunities present themselves.

Income Account, Years Ended Dec. 31				
	1944	1943	1942	1941
Cash dividends	\$391,769	\$419,922	\$518,463	\$284,652
Int. on U. S. Gov. secs.	1,115	1,348	619	615
Interest on corp. bonds	5,987	20,000	20,000	20,000
Total income	\$398,884	\$427,257	\$539,083	\$305,266
Expenses in issue and transfer of stocks and rights, legal exp., etc.	41,897	40,597	27,152	32,960
All other expenses	37,020	35,736	21,935	23,938
Prov. for Fed. inc. tax	9,000	5,000	21,129	—
Other taxes	10,019	33,534	36,231	35,792
Profit on sale of secs.	Cr290,256	Cr314,576	Dr338,385	Cr146,929
Bal. applic. to divs.	\$585,204	\$626,963	\$94,251	\$359,507
Dividends of \$4 per share (\$190,565) were paid on the first preferred stock during 1944.				

#### Balance Sheet, Dec. 31, 1944

**Assets**—Investments—stated at market values as of Dec. 31, 1943, or at cost, if acquired after that date (market value, Dec. 31, 1944, \$10,210,919), \$9,502,564; cash, \$1,329,451; accrued interest receivable, \$186; accounts receivable, \$81,292; other assets, \$121; total, \$10,913,612.

**Liabilities**—Dividend on first preferred stock payable Jan. 10, 1945, \$42,615; reserve for taxes (other than income), expenses, etc., \$12,693; reserve for Federal normal income tax and surtax, \$9,000; \$5 first preferred stock (46,487 shares, no par), \$4,648,700; \$6 preference stock (235,207 shares, no par), \$235,207; common stock (10 cents par), \$829,301; capital surplus, \$5,237,571; earned surplus, \$394,639; treasury stock (4,072 shares first preferred stock, at cost), Dr\$496,113; total, \$10,913,612.

#### Offers to Buy Stock

The corporation announced on Feb. 5 that it had set aside \$874,575 for the purchase for retirement of 6,900 shares of its first preferred stock at \$126.75 a share. The offer will remain open until the close of business on Feb. 15 and tenders should be submitted to the corporation's fiscal agent, the First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.

If more than 6,900 shares are tendered, purchases will be made on a pro rata basis, with tenders of 25 shares or less being accepted first. If less than 6,900 shares are tendered, acceptance will be made of all tenders.—V. 160, p. 2641.

#### American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Feb. 3, 1945, totaled 85,672,000 kwh., an increase of 0.80% over the output of 84,997,700 kwh. for the corresponding week of 1944.—V. 161, p. 562.

#### A-NY & B-NY Realizing Corp.—Payment on Principal

A payment of 1 1/2% of the principal amount of each 5 1/2% cumulative income debenture due March 1, 1955, with interest at the rate of 5 1/2% per annum on said payment from March 1, 1935, to March 1, 1945, will be made on March 1, 1945. Said principal and interest will be paid by check to holders of debentures, fully registered both as to principal and interest and stamped by President and directors of the Manhattan Co., the trustee under the indenture and supplemental indenture, to indicate that such debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable March 1, 1945, will be paid to holders of debentures not so fully registered and stamped, only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.

Charles W. Devoy is President of the corporation, which is located at 57 William St., New York, N. Y.—V. 160, p. 617.

#### Arkansas Power & Light Co.—Arkansas Utility Board Contends FPC Has No Authority to Regulate Intrastate Power Rates

The Arkansas Utilities Commission has announced that it would participate in the Arkansas Power & Light Co.'s suit to determine whether the company should be regulated by the Federal Power Commission or the Arkansas Utilities Department, and would seek a judgment against the FPC.

The A. P. & L. suit was filed after FPC ordered the power company to show cause, Feb. 20, why it should not use the "original cost" theory of accounting in establishing a rate base.

The Arkansas Utilities Commission had ordered the utility to reduce its rates last June, but using the "prudent investment" formula it set the rate base for the company several million dollars higher than the "original cost" base proposed by the FPC. The Commission will contend FPC has no authority to regulate an intrastate utility.

The State Commission in its order said: "The department finds that the FPC is undertaking to usurp the power and right reserved to the State of Arkansas to regulate public utilities operating exclusively in this State. If the asserted power and jurisdiction of the FPC over corporate records and accounts of A. P. & L. is exercised as now indicated the power of the State to supervise, regulate and control the official corporate books and accounts of utility corporations operating exclusively in this State will be substantially curtailed if not entirely destroyed."—V. 161, p. 306.

#### Armour & Co. of Delaware—Debentures Called

All of the outstanding 7% cumulative income debentures (subordinated) due April 1, 1978, have been called for redemption on March 7, next, at 112 1/2 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to March 7, 1945, may be obtained upon presentation of the debentures to either of the two banks mentioned above.—V. 160, p. 2067.

#### Armour & Co. (Ill.)—Calls 7% Income Debentures

See Armour & Co. (of Del.) above.—V. 161, p. 562.

#### Armstrong Cork Co.—New Director

W. Gibson Carey, Jr., of Port Chester, N. Y., has been elected to the board of directors to fill the vacancy caused by the death of Dwight L. Armstrong.

Mr. Carey is President of the Yale & Towne Manufacturing Co. and a Past President of the United States Chamber of Commerce. He is a director of the Irving Trust Co. of New York and of Colgate-Palmolive-Peet Co. and a trustee of the Mutual Life Insurance Co. of New York.—V. 160, p. 1394.

#### Associated Electric Co.—Chairman Elected

Stanley Clarke has been elected Chairman of the board of directors of this company. He has been a director since October, 1941, and is trustee of Associated Gas & Electric Co., the parent company.—V. 161, p. 562.

#### Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group amounted to 141,028,988 kwh. for the week ended Feb. 2, 1945, an increase of 4,624,744 kwh., or 3.4%, over the corresponding week in 1944.

#### Shares Ruled Worthless

Holders of various series of Associated Gas & Electric preferred and preference stocks were told Jan. 29 that they can take their losses on these securities in their 1944 income tax returns. If they are not taken this year the losses will not be recognized thereafter.

The Federal Income Tax Bureau, according to a communication re-

ceived by Tucker, Anthony & Co., New York Stock Exchange members, has ruled the securities became worthless last Aug. 25. Holders were advised to treat the stock the same as if it was sold at no value Dec. 31, last, subject to the short- and long-term provisions of the tax law.

The following securities are affected by the decision: Preferred stocks, original series, \$5 dividend series, \$5.50 series, \$6 series, \$6.50 series, \$7 series.

Preference stocks, \$4 series, \$5 series, \$5.50 series, \$6 series, \$6.50 series. Also class A stock, class B stock, common stock, and common stock purchase warrants attached to AGE 8s of 1940.—V. 161, p. 563.

#### Atlanta & West Point RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$480,894	\$459,566	\$423,791	\$232,286
Net from railway	157,002	114,434	197,871	16,533
Net ry. oper. income	35,517	29,111	35,164	20,033
From Jan. 1—				
Gross from railway	5,711,683	5,278,915	4,000,671	2,491,044
Net from railway	2,097,474	2,192,096	1,679,715	670,694
Net ry. oper. income	403,742	467,748	612,244	202,137

—V. 161, p. 106.

#### Atlantic Refining Co.—Dividend Rate Increased

The directors recently declared a dividend of 37 1/2 cents per share on the common stock, par \$25, payable March 15 to holders of record Feb. 21. Distributions of 25 cents per share were made in each quarter during 1944, and on Dec. 15, last, the company also paid an extra dividend of 25 cents per share.—V. 161, p. 563.

#### Baltimore & Ohio RR.—Requests Bids on Equipment Trust Certificates

The company has issued a request for bids on proposed issue of \$4,575,000 equipment trust certificates, series N, to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan) dated March 1, 1945, subject to the approval of the Interstate Commerce Commission.

The invitations have been sent to a list of over 100 prospective bidders. The certificates will mature in 15 equal annual instalments of \$305,000 each, on March 1, 1946, and the first day of March in each year thereafter, to and including March 1, 1960.

The certificates are being issued to finance not exceeding 80% of the net cost of five Mallet locomotives to be built by The Baldwin Locomotive Works; 1,000 50-ton steel hopper cars to be built by Bethlehem Steel Co., and 500 50-ton steel box cars to be built by the General American Transportation Co.—V. 161, p. 458.

#### Bandini Petroleum Co.—Dividend Action Suspended

The company on Jan. 30 announced that the directors have authorized the suspension of dividends until such time as in their opinion the financial condition of the corporation justifies resuming such distributions to stockholders. Payments during 1944 were as follows: Feb. 20 and May 20, 10 cents each; and Aug. 20, 3 cents.

In explaining the cessation of dividends, the company said: "The statement of income and expense of this corporation for the year 1944 presented shows that as a result of extraordinary production expenses incurred in the operating of wells of this corporation in the Coalinga Oil Field and as a result of large expenditures incurred by this corporation in developing its properties in the Shark Tooth Oil Field and large expenditures incurred in exploring for production in the Aliso Canyon and Bacon Hills areas and further because of a change in the depreciation rates on certain of this corporation's physical equipment, all during the year 1944, this corporation has operated at a loss of some \$121,000 for the calendar year 1944.

"This corporation has oil and gas leases covering 1,880 acres of land in the Bacon Hills area, Kern County, Calif., upon which a prospect well, operations upon which are now temporarily suspended awaiting delivery and installation of heavier equipment, is being drilled and if success is had in said well and oil discovered therein, funds in a considerable amount will be needed by this corporation in the development of said acreage.

"This corporation is the owner of a one-half undivided interest with Barnsdall Oil Co. in leases covering 160 acres of land in the Alio Canyon area, Los Angeles County, Calif., upon which one producing well has been drilled and funds in a considerable amount will be needed by this corporation to bear its one-half share of the costs of developing said property.

"In the opinion of this board of directors it is to the best interests of this corporation and to its stockholders that this corporation conserve its cash now on hand to finance the development of the above referred to properties."—V. 160, p. 1730.

#### Bankers Securities Corp.—New Director

Gordon K. Greenfield has been elected a director. He is Assistant Vice-President of Albert M. Greenfield & Co. All other directors of the corporation were re-elected.—V. 161, p. 203.

#### Barber Asphalt Corp.—Proposes Change in Name—Earnings Higher

The stockholders will vote at the annual meeting, May 9, on a proposal to change the name of the company to Inter-American Oil Corp. It was announced on Jan. 30 by T. Rieber, President.

Net income in 1944 was about \$850,000, or something over \$2 a share, compared with net income of \$663,797, or \$1.70 a share in 1943. It was explained that the change in name is linked to the future business of the company, which is expected to be principally in oil. Varied activities in the paving and roofing materials field in the past and, lately, in shipbuilding, have been discontinued.

Announcing the change, the board said: "The directors believe that the corporation's name should be more descriptive of its business than is now the case. 'Barber' has been chiefly associated with branches of the business which have been discontinued, namely, street paving and the manufacture and sale of prepared roofings. Furthermore, while large-scale production of natural asphalt from the Trinidad Lake will be resumed as soon as ocean transport is available, it is anticipated that the corporation's major activity in future years will be oil.

"As the corporation owns plants and properties in this country and has reserves of raw materials not only in this country but in Venezuela and Trinidad, the proposed new name 'Inter-American Oil Corp.' will be descriptive both of properties and business. The directors believe the change to be advantageous and recommend it to the stockholders."

In addition to the Trinidad and Venezuela oil interests, Barber has under development large deposits of gilsonite in Utah and Colorado. Gilsontite is hydrocarbon in a solid form which yields about two-thirds of its weight in liquid petroleum and one-third in petroleum coke. Barber's holdings of gilsonite properties are estimated equivalent to 150,000,000 barrels of oil, the company states. Development of these holdings to large production is not expected before the end of the war, the company reports.—V. 160, p. 2396.

#### Bath Iron Works Corp.—Contracts Revised Downward

As of Dec. 31, 1944, this corporation had unbilled contracts totaling \$72,098,411, which compared with a total of \$131,462,125 on Oct. 1, 1944. During the fourth quarter there were large downward revisions in contracts on the books and sizable buildings, which reduced existing contracts, and additional new contracts were booked, as shown in the table below:

Unbilled balance of contracts Oct. 1, 1944	\$131,462,125
Net decreases or other adjs. in contract price during period	45,058,094
Balance	\$86,404,030
Less: Billings during period	30,085,619
Unbilled balance Dec. 31, 1944	\$56,318,411
Additional new contracts received during the quarter ended Dec. 31, 1944	\$17,700,000
Net decreases or other adjustments in contract prices during this period	1,920,000
Unbilled balance Dec. 31, 1944	\$15,780,000
Total unbilled balance of contracts as at Dec. 31, 1944	\$72,098,411
Total number of employees Dec. 31, 1944	9,426

—V. 160, p. 2290.

#### (Ludwig) Baumann & Co., Brooklyn, N. Y.—Calls Bonds

The Elbeco Realty Corp., a subsidiary, announces that it will redeem on Feb. 15, next, all of the outstanding Ludwig Baumann & Co. Warehouse (L. I. City, N. Y.) 1st mtge. 6 1/2% serial bonds (modified) at 100 and int. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 160, p. 1179.

#### Bendix Helicopter, Inc.—Registers Capital Shares With SEC

The company has registered with the SEC 1,400,000 shares of capital stock (par 50 cents). The financing is to provide working capital for production of 400 complete Bendix helicopters per month. The registration statement indicates the business of the company fundamentally will be the manufacture of Bendix helicopters, largely on the assembly basis.

Of the 1,400,000 shares registered, 1,000,000 are to be offered proportionately to holders of the corporation's outstanding stock on the basis of four additional shares of capital stock for each five shares now held. The offering is to be made shortly after the registration becomes effective and will be open for a period of seven days. The price to the stockholders is to be \$1.60 a share.

Unsubscribed shares are to be offered to the public at \$2 per share. The principal underwriters are Kobbie, Gearhart, Inc., and Bend & Goodwin, Inc., of New York City.

Of the shares registered, 200,000 are to be reserved and issued when, as and if certain outstanding options granted by the company are exercised, and 200,000 additional shares are reserved to be issued when, as and if certain stock option warrants to be granted by the corporation to underwriters are exercised.

The purpose of the issue is to provide the corporation with sufficient working capital to develop and manufacture Bendix helicopters and provide facilities and working capital to accept orders. The corporation plans eventually to expand facilities, presently leased at Hadley Airport, New Brunswick, N. J., to provide a pilot plant and experimental research laboratory with adequate facilities for construction of full size production models of the Bendix helicopter. The cost of completely equipping such a pilot plant will be approximately \$100,000. It is also estimated that \$100,000 will be used for the production of a full size production model Bendix helicopter.

In addition, the company will continue general engineering and development work, including expansion of its patent structure and the preparation of proposals and solicitations of orders for Bendix helicopters in both domestic and foreign fields.—V. 159, p. 2515.

#### Borg-Warner Corp.—War Output at New Record

New war orders and failure of expected cutbacks to materialize have again sent this corporation's war production upward toward the high mark achieved in early 1944. C. S. Davis, President, told the board of directors on Feb. 2. More than \$49,000,000 in new orders for urgently needed war material was entered on the books of the company in December.

Mr. Davis pointed out that Borg-Warner divisions are contributing to at least five critical munitions programs, viz.:

Amphibious tanks—production of an improved model, practically doubled.

Shell casings—output stepped up and approaching the 13,000,000 mark.

Small arms ammunition—more than 450,000,000 cartridge clips and belt ammunition links already produced, with link schedules at a new high point.

For aircraft—pumps, electric motors, gears and fuselage assemblies in unslaking production.

For truck—clutches, transmissions and universal joints, in continued large volume.—V. 161, p. 307.

#### Boston Personal Property Trust—Earnings

Years Ended Dec. 31—	1944	1943	1942
Income from securities	\$198,598	\$191,891	\$201,185
Deuctions	14,991	15,129	15,178
Prov. for accrued Fed. income tax	7,795	6,983	8,150
Net income	\$175,812	\$169,779	\$177,857
Previous surplus	424,761	421,933	426,022
Adjustment of prior year taxes, etc.	—	—	655
Total surplus	\$600,573	\$591,712	\$604,535
Dividends paid	174,776	166,750	182,602
Surplus income at Dec. 31	\$425,797	\$424,762	\$421,933

\*Before taking into account profits or losses from sale of securities. The net profit from sales of securities during 1944 amounted to \$10,953 and the accumulated net loss from sales of securities to Dec. 31, 1944, totaled \$414,918.

#### Balance Sheet, Dec. 31, 1944

**Assets**—Cash in bank, \$5,962; interest and dividends receivable, \$23,149; investments in securities at cost (less proceeds of sales of rights, approximate market value \$4,667,235), \$4,184,204; prepaid expenses and deferred charges, \$312; total, \$4,213,627.

**Liabilities**—Accrued liabilities, \$9,832; capital stock (260,860 shares, no par), \$7,953,025; paid-in surplus, \$239,810; earned surplus, \$10,879; total, \$4,213,627.

**Note**—The approximate market value at Dec. 31, 1944, of the investments owned was \$4,667,330. On that date the net worth of the Trust at that date amounted to \$4,686,825, and the net asset value per share of the 260,860 shares outstanding was \$17.97.—V. 160, p. 1290.

#### Brown Co., Berlin, N. H.—Scrip Certificate Redemption Privilege

The scrip certificates for fractional shares of voting trust certificates having expired on Jan. 2, 1945, the Trustees under the voting trust agreement have sold as therein required voting trust certificates for the number and class of shares represented by such scrip certificates outstanding. It was announced on Feb. 6.

Each holder of any such outstanding scrip certificates shall be entitled to receive only his proper proportion of the net proceeds of such sale, that is \$1.053 for each 1/40th of a share of preferred stock and \$1 for each one-half of a share of common stock, upon surrender of his scrip certificates to an agent on or before Feb. 6, 1946 and any scrip certificates thereafter remaining outstanding shall be null and void.

The several agents are presently as follows: For preferred scrip certificates: Old Colony Trust Co., Boston; The Chase National Bank of the City of New York, New York City; Guardian Trust Co., Montreal; and The Royal Trust Co., Toronto.

For common scrip certificates: State Street Trust Co., Boston; The Continental Bank & Trust Co. of New York, New York City; Guardian Trust Co., Montreal; and The Royal Trust Co., Toronto.—V. 161, p. 459.

#### Canada Dry Ginger Ale, Inc.—Registrar

Brown Brothers Harriman & Co., has been appointed registrar for the \$4.25 cumulative preferred stock.—V. 161, p. 563.

#### Canadian Locomotive Co., Ltd.—Initial Dividend

The directors have declared an initial dividend of \$1 per share on the no par value common stock (out of profits for the year 1944), payable March 1 to holders of record Feb. 15.

No dividends were paid on the old common stock of the company which was obligated to set up a sinking fund for its first mortgage 6% bonds before paying dividends. The present common stock is the result of a split of four for one, authorized by shareholders on Sept. 29, last year.—V. 160, p. 1628.

#### Canadian Pacific Lines in Maine—Earnings

	1944	1943	1942	1941
Gross from railway	\$600,198	\$559,596	\$403,989	\$468,831
Net from railway	271,554	191,669	127,875	222,257
Net ry. oper. income	83,052	134,344	75,519	176,330
From Jan. 1—				
Gross from railway	6,154,465	6,467,429	5,133,375	3,743,434
Net from railway	2,322,706	2,798,986	2,110,547	1,161,825
Net ry. oper. income	1,178,484	2,168,500	1,377,310	69,990

—V. 161, p. 107.



**Canadian Pacific Lines in Vermont—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$123,757	\$95,969	\$101,415	\$144,918
Net from railway	*15,536	*75,754	*36,358	*12,836
Net ry. oper. income	*71,829	*119,236	*72,471	*47,883
From Jan. 1—				
Gross from railway	1,516,354	1,318,990	1,415,503	1,400,699
Net from railway	*513,134	*562,019	*268,590	*116,670
Net ry. oper. income	*1,029,904	*1,021,061	*671,124	*468,216

\*Deficit.—V. 161, p. 107.

**Canadian Pacific Railway—Traffic Earnings—**

	1945	1944
10 Days Ended Jan. 31—		
Traffic earnings	\$9,225,000	\$8,412,000

—V. 161, p. 564.

**(A. M.) Castle & Co.—Earnings—**

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
*Net profit	\$151,387	\$182,985
*Shares of com. stk.	240,000	240,000
Earnings per share	\$0.63	\$0.76

\*After all charges, Federal taxes and provision for renegotiation and contingencies.—V. 160, p. 2539.

**Central Illinois Light Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
Gross revenue	\$1,192,270	\$1,110,730
Operating expenses	605,570	505,378
Deprec. & amort.	128,500	128,000
General taxes	1,434,602	1,176,254
Federal income taxes	282,023	291,489
Fed. excess profit taxes	1,240,800	1,217,700

Gross income	\$176,177	\$185,863	\$2,045,949	\$2,096,478
Int. & other deductions	53,074	53,103	636,235	655,292
Net income	\$123,103	\$132,761	\$1,409,714	\$1,441,186
Divs. on pfd. stock	41,802	41,802	501,607	501,606
Balance	\$81,301	\$90,959	\$908,107	\$939,579

—V. 161, p. 107.

**Central Illinois Public Service Co.—\$4 Dividend—**

The directors on Feb. 6 declared a dividend of \$4 per share on the 6% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 20. Payments in 1944 were as follows: March 15, \$1.50; June 15, \$2; Sept. 15, \$3; and Dec. 15, \$2.

The effect of the current dividend will be to reduce the dividend arrears on the preferred stock to \$4 per share.

**Would Alter Plan—**

The company, a subsidiary of Middle West Corp., filed Feb. 1 a declaration with the SEC covering proposed amendments to its articles of incorporation.

The company proposes to change the 350,000 authorized shares (par \$40) of its common stock into 140,000 shares (no par), and to change the 260,343 issued and outstanding shares of common stock (\$40 par), into 50,000 shares (no par), without presently making any change in the stated capital or surplus of the company.

The proposed transaction will reduce from 260,343 to 50,000 both the number of outstanding shares of common stock and the number of votes represented by the company's common stock.

Central Illinois gave as its reason for the proposed transaction a desire to reduce the number of votes now represented by the outstanding shares of common stock.—V. 160, p. 2180.

**Central New York Power Corp.—SEC Approves Reduction in Value of Common—**

The SEC on Feb. 1 approved a proposal of the corporation to reduce the stated value of its outstanding (no par) common stock in order to meet a requirement of the New York State Public Service Commission for the issuance of \$48,000,000 new general mortgage bonds.

The value of the 1,331,358 common shares, all owned by Niagara Hudson Power Corp., will be reduced from \$33,283,950 to \$15,244,050 and the balance of \$18,039,900 will be placed in a new "unearned surplus-special" account to be used for adjustment of book cost and plant depreciation.—V. 161, p. 107.

**Central RR. of New Jersey—Earnings—**

	1944	1943	1942	1941
December—				
Gross from railway	\$4,763,877	\$4,754,166	\$4,897,009	\$3,666,895
Net from railway	*532,344	280,196	1,374,998	664,130
Net ry. oper. income	*756,308	*473,766	928,428	383,913
From Jan. 1—				
Gross from railway	60,796,386	62,974,869	57,446,744	43,357,579
Net from railway	13,963,536	16,813,780	18,136,202	10,984,858
Net ry. oper. income	4,496,492	5,190,600	9,321,852	5,088,050

\*Deficit.—V. 161, p. 308.

**Century Ribbon Mills, Inc.—Increases Quarterly Payt.**

The directors on Feb. 6 declared a regular quarterly dividend of 15 cents per share on the common stock, no par value, payable Mar. 15 to holders of record Mar. 1. A quarterly and an extra of 10 cents each were paid on Dec. 15, last, as against 10 cents on Sept. 15, 1944. These were the first payments on this issue since Feb. 15, 1938.—V. 160, pp. 2180 and 2068.

**Certain-teed Products Corp.—Offer of Exchange—**

Rawson G. Lizar, Chairman of the board, on Feb. 5, in a letter to the 6% cumulative prior preference stockholders, said:

As a further step in the simplification of the corporate structure of this company and toward the elimination of dividend arrearages on the outstanding 6% cumulative prior preference stock, the directors now have authorized a further "offer of exchange" to the prior preference stockholders and, for each share of prior preference stock deposited for exchange, the depositing prior preference stockholder will receive 17 shares of common stock, plus \$5 in cash. This "offer of exchange" will expire on Feb. 28, 1945, at 3 p. m. (EWT). Bankers Trust Co., 16 Wall St., New York, N. Y., will issue negotiable deposit receipts, evidencing deposit of prior preference stock received for exchange. Deposits will be revocable at any time up to 3 p. m. (EWT) on Feb. 28, 1945. Delivery of the common stock for prior preference stock deposited, plus the cash payment of \$5 per share on the prior preference stock exchanged will be made on or after March 1, 1945, by Bankers Trust Co. All shares of prior preference stock exchanged will be retired.

The company on Dec. 29, 1944, redeemed \$1,700,000 principal amount of 5% sinking fund debentures and has called for redemption, on March 1, 1945, an additional \$1,000,000 of debentures, which will reduce the amount of its funded debt outstanding to \$4,000,000.

More than 50% of the prior preference stock outstanding on July 1, 1944, has been exchanged and retired as the result of acceptances of two prior offers of exchange made by the company during the year 1944.

Substantial progress has been made in 1944, and is being made in 1945, as noted, in reducing both the funded debt and the interest charges thereon. The working capital of the company has been materially increased. The retirement of a substantial number of prior preference shares has strengthened the company's capital structure. With the full cooperation of the prior preference stockholders and their prompt action in depositing and exchanging their shares, the way will be open, with a continuation of present earnings, for the payment of dividends on the common stock.

The Commissioner of Internal Revenue on Sept. 25, 1944, rendered an opinion that, except as to the \$5 per share in cash received by

exchanging prior preference stockholders, the transaction of exchange results in no taxable gains or losses for Federal income tax purposes. The company will not make any subsequent "offer of exchange" of common stock and cash in excess of 17 shares of common stock plus \$5 in cash for each share of prior preference stock remaining outstanding.—V. 161, p. 564.

**Chicago Rock Island & Pacific Ry.—Earnings—**

	1944	1943	1942	1941
December—				
Gross from railway	\$15,603,989	\$14,789,917	\$13,833,545	\$8,595,768
Net from railway	6,301,918	2,324,106	4,970,323	2,280,172
Net ry. oper. income	549,259	*836,035	2,860,827	1,383,989
From Jan. 1—				
Gross from railway	190,401,106	176,644,686	137,067,138	96,962,499
Net from railway	74,923,371	71,669,580	52,477,894	27,857,442
Net ry. oper. income	26,079,690	36,794,983	36,557,111	17,616,382

\*Deficit.—V. 161, p. 108.

**Chrysler Corp.—Adds to War Products—**

The mass production of steel overshoes for tank treads, designed by this corporation and Army Ordnance engineers in Detroit, Mich., to provide additional traction and improved flotation in General Sherman tanks now in action in France, will be added to the war products of the Chrysler-operated Evansville (Ind.) ordnance plant beginning Feb. 15, C. L. Jacobson, General Manager, announced recently.

Engineers and technicians are already converting thousands of square feet in the Evansville plant for the initial production of 2,000 sets of the assemblies. To meet the present production schedules workers will be required to produce a total of approximately 350,000 separate pieces for the 2,000 sets.

Several hundred persons will be engaged in the work, and to insure quick deliveries to the fighting fronts the department will operate 22 hours daily on a three-shift basis, Mr. Jacobson said.—V. 160, p. 2755.

**Cities Service Power & Light Co.—Sale of Unit—**

The sale of City Light & Traction Co. of Sedalia, Mo., to the Missouri Public Service Corp. by Cities Service Power & Light, parent of City Light, has been approved by the Missouri Public Service Commission.

Missouri Public Service will pay \$1,257,000 for the 10,000 shares of City Light stock owned by Cities Service. The purchase will be financed by sale of \$1,200,000 bonds and \$620,000 of serial notes.—V. 161, p. 308.

**Citizens Utilities Co.—Interest Payment—**

The semi-annual interest payment of 1½% on the 3% income notes due Dec. 1, 1955, was being paid on Feb. 2 to holders of record as of the close of business Feb. 1, 1945.—V. 160, p. 2399.

**Clinchfield Coal Corp.—Transfer Agent—**

The Manufacturers Trust Co. has been appointed transfer agent of the common stock of \$100 par value.—V. 161, p. 308.

**Clinchfield RR.—Earnings—**

	1944	1943	1942	1941
December—				
Gross from railway	\$1,167,913	\$1,178,993	\$1,081,381	\$1,041,644
Net from railway	582,578	621,534	640,054	611,555
Net ry. oper. income	456,276	492,069	490,009	463,066
From Jan. 1—				
Gross from railway	14,244,001	12,796,775	12,384,278	11,136,236
Net from railway	7,458,327	6,594,941	7,200,642	6,507,822
Net ry. oper. income	6,094,811	5,232,725	5,832,619	5,390,038

—V. 161, p. 108.

**Coca-Cola International Corp.—Earnings—**

	1944	1943	1942	1941
Calendar Years—				
Divs. rec. Coca-Cola Co.	\$6,188,548	\$6,231,729	\$6,330,154	\$7,947,889
Other income	1,048	598	199	884
Total	\$6,189,596	\$6,232,327	\$6,330,353	\$7,948,773
*Taxes	371,514	374,076	279,799	369,313
Expenses	10,688	10,682	13,298	17,998

Net income	\$5,807,394	\$5,847,568	\$5,937,256	\$7,561,462
Dividends paid	5,808,318	5,848,817	5,931,740	7,559,477

Balance, deficit — \$924      \$1,249      \$5,516      \$1,985  
\*Including Delaware franchise tax of \$829 in 1944, \$827 in 1943, and \$825 in 1942 and 1941.

**Balance Sheet, Dec. 31, 1944**

Assets—Cash in bank, \$213,412; U. S. Treasury tax notes, series C, \$166,000; common stock of Coca-Cola Co. (1,412,922 shares, no par, market value Dec. 31, 1944, \$192,166,912), \$3,532,480; class A stock of Coca-Cola Co. (175,068 shares, no par, market value Dec. 31, 1944, \$10,985,517), \$875,340; total, \$4,787,232.

Liabilities—Common stock (176,624 shares, no par), \$3,532,480; class A stock (87,534 shares, no par), \$875,340; reserve for Federal income tax and surtax, \$370,685; surplus at Dec. 31, 1943, \$8,727; total, \$4,787,232.—V. 160, p. 2540.

**Collins & Aikman Corp.—Calls 10% of Preferred Stk.**

The directors have voted to call for redemption on May 10 by lot 10% of the outstanding convertible preferred stock of record Feb. 28, amounting to 3,576 shares, at \$110 plus accrued dividends of 96 cents per share.—V. 161, p. 308.

**Columbia Broadcasting System, Inc.—40-Cent Div.—**

The directors on Feb. 7 declared a dividend of 40 cents per share on the class A and class B stocks of \$2.50 par value, payable March 2 to holders of record Feb. 16. In 1944, the following payments were made: March 3, June 2 and Sept. 1, 40 cents each; and Dec. 8, 60 cents.—V. 160, p. 2293.

**Columbia Gas & Electric Corp.—Hearing Postponed—United Corp. to Become Party in Plan—**

The SEC has postponed the hearing on the corporation's integration plan from Feb. 6 to March 1, at the request of the company. The plan which was filed Dec. 20, 1944, under Section 11(E) of the Public Utility Holding Company Act is to enable the company and certain of its subsidiaries to comply with Section 11(B) of the Act.

The Securities and Exchange Commission on Feb. 6 granted United Corp. permission to become a party to proceedings in recapitalization of Columbia Gas & Electric Corp.

United owns 19.6% of Columbia's voting securities.—V. 161, p. 205.

**Combined Trust Shares (Phila.)—Distribution—**

Upon presentation on or after Feb. 15, 1945, of the coupons then payable appertaining to the certificates for Trust Shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929, at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 20.6858 cents per Trust Share due as a semi-annual distribution of said Trust Shares.

Payments in 1944 were as follows: On Feb. 15, 25.221 cents per share; and on Aug. 15, 16.686 cents per share.—V. 160, p. 622.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 1, 1945, amounted to 269,390,298 as compared with 254,805,006 for the corresponding week in 1944, an increase of 14,585,292 or 5.72%.—V. 161, p. 565.

**Consolidated Electric & Gas Co.—To Sell Florida Unit**

The SEC will hold a hearing Feb. 14 on Consolidated proposal to sell to J. L. Terry of Princeton, N. J., all of Consolidated's investment in Florida Public Utilities Co. consisting of 71,550 shares of common stock (par \$10) (the total of such securities presently outstanding) for a base consideration of \$1,178,000. It is represented that the remaining outstanding securities of Florida consist solely of \$1,320,000 first mortgage bonds, 4% sinking fund series, due 1962, all of which are owned by four institutional investors.

It is further represented that the securities of Florida, owned by Consolidated, are pledged with the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture securing the collateral trust bonds of Consolidated. Consolidated proposes to deposit the proceeds of this sale with the trustee and thereafter to withdraw them as follows:

(a) In the event that the said sale to J. L. Terry is consummated prior to the time of the proposed retirement of the Southern Cities Utilities Company's first lien and collateral trust 5% bonds, series A, due 1958, the proceeds of sale will be used for the payment and discharge of the Southern Cities Utilities Company's bonds; or

(b) If the sale is consummated subsequent to the time described above, the proceeds thereof will be applied, to the extent necessary, to pay and discharge a contemplated bank loan by Consolidated to be made to assist in the effectuation of the above-mentioned retirement of the Southern Cities Utilities Company's bonds. Any remaining balance of the proceeds will be used to effect the retirement of collateral trust bonds of Consolidated, which are to be purchased from brokers in the open market or from holders thereof, but without solicitation, at the lowest price obtainable but not to exceed the principal amount of the said bonds, exclusive of brokerage fees.—V. 161, pp. 460, 308.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Feb. 7 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 4, 1945, amounting to 195,200,000 kwh., compared with 213,800,000 kwh. for the corresponding week of 1944, a decrease of 8.7%. Local distribution of electricity amounted to \$181,500,000 kwh., compared with 207,600,000 kwh. for the corresponding week of last year, a decrease of 12.6%.—V. 161, p. 565.

**Continental Oil Co.—Makes Offer for Navarro Stock—**

This company is making an offer to the stockholders of Navarro Oil Co. of Houston, Texas, to purchase the stock held by them at \$46.50 per share. The offer is conditioned on stockholders of Navarro Oil Co. selling, in the aggregate, not less than 80% of the outstanding stock consisting of 348,919 shares without par value. Under the terms of the offer, they will have until the close of business on March 1, 1945 to assign and deliver their shares to the Union National Bank of Houston, Texas.

The announcement further adds as follows:

"Navarro Oil Co. was organized in 1922 as Farish-Watts-Collins Co., and its name was changed to the present title in 1925. S. P. Farish is President of the company. Its producing properties are located principally in the Gulf Coast area and in East Texas, and comprise 65 leases on which 207 producing wells are located. In addition the company holds royalty interests on 22,336 acres and has a total of 55,725 acres of undeveloped leases in Texas, Louisiana, Illinois, Kansas, Arkansas, Mississippi and Oklahoma. The current daily net production is approximately 6,000 barrels, of which approximately 1,160 barrels is represented by royalty interest oil."—V. 161, p. 308.

**Cooper-Bessemer Corp.—Announces Revolutionary Engine Discovery—**

A startling and entirely new discovery in the Diesel engine field which will enable the engine operator to use either gas or oil as fuel without any electrical sparking device and which will cut fuel consumption of gas engines by from 20% to 25% was revealed at Mount Vernon, Ohio, on Feb. 2, by Ralph L. Boyer, Chief Engineer.

In an interview, Mr. Boyer said that the new discovery is the result of experimentation which began in 1928. Recently efforts have been rewarded by the successful operation of a natural gas engine on the Diesel principle. This enables the unit to operate on a wide variety of fuels, including fuel oil, natural gas, manufactured and coke oven gases, sewage gas and refinery by-products.—V. 160, p. 1860.

**Corning Glass Works, Corning, N. Y.—Pension Plan Adopted—**

More than 5,000 employees of this corporation, with accumulated service already totaling 50,000 years, will automatically participate in an unusual pension plan to provide retirement income at age 65, it was announced on Feb. 7 by Glen W. Cole, President, who emphasized that the entire cost of the plan would be borne by the company. The plan was made effective as of Jan. 1, 1944.

More than half of the group covered by the new program have been associated with the company for ten years or more. The company has nine plants in four States at the present time.

Mr. Cole added: "We fully expect to continue the pension plan. However, we can assume no contractual obligation to do so, and reserve the right to amend, change or terminate it at any time if circumstances require. If developments do force a change, the employees' interests will be protected because there will be no reduction in benefits accrued, and all funds available will be used exclusively for participants in accordance with the terms of the plan."

The plan will be administered by the following Pension Committee, appointed by the board of directors: Harry M. Hosier, Vice-President, who was named Chairman; William C. Decker, Vice-President; J. N. Reilly, Manager, Technical Products Division; Eugene W. Ritter, Vice-President, and John L. Ward, Treasurer.—V. 160, p. 1398.

**Crosley Corp.—Agreement with Canadian Firm—**

Arrangements are being completed by this corporation and Moffats, Ltd., of Weston, Ont., Canada, for production in Canada by Moffats of Crosley peace-time products and for their distribution in Canada after the war, according to J. W. DeLind Jr., director of exports for Crosley Corp.

Moffats is a large manufacturer of gas and electric ranges.—V. 161, p. 108.

**Crucible Steel Co. of America—Renegotiation—**

A decision has been reached by Government authorities that \$62,789,446 of the profits of this company in 1943 were subject to renegotiation. In accordance with this ruling, the company has paid to the Government \$2,474,715. This is the difference between the profits to be eliminated and the credit for Federal excess profits taxes applicable to \$10,314,731 as determined by Internal Revenue Bureau.

As a result there has been a reduction in gross sales, less discounts, returns and allowances and also in sales prices under war contracts of \$12,789,446. Another result was a cut of \$976,139 in the post-war receivable from the Government and a reduction of \$171,837 in Pennsylvania State income taxes. The provision for contingencies also was reduced by \$3,416,486.

Net income for 1943 was not affected by the settlement.—V. 160, p. 2541.

**Dayton Rubber Mfg. Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of the class A preference stock of \$35 par and common stock of \$1 par.—V. 161, p. 206.

**Delaware & Hudson Co.—To Pay \$1 Dividend—**

The directors on Jan. 31 declared a dividend of \$1 per share on the common stock, payable March 20 to holders of record Feb. 26. This is the first payment since Dec. 20, 1932, when \$1.50 was paid.—V. 161, p. 565.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D.



**Detroit Edison Co.—Tax Held Unconstitutional—**

Circuit Judge Joseph A. Moynihan, at Detroit, Mich., on Feb. 6 ruled unconstitutional a Detroit City ordinance intended to authorize collection of an excise tax from the above company and the Michigan Consolidated Gas Co. He restrained the city from attempting to collect the tax.

Pending Court rulings on the ordinance, the city had made no attempt to collect the tax. It was set at 20% of gross revenue, but was limited to the maximum that the company would have to pay in Federal excess-profits taxes.—V. 161, p. 5.

**Diana Stores Corp.—Registers With SEC—**

The corporation registered Feb. 7 with the SEC 40,000 common stock purchase warrants and 40,000 shares \$1 par common stock issuable under the warrants.

The common stock will be offered at \$7 a share. The proceeds will be added to working capital.

Warrant holders offering either warrants or common stock are Van Alstyne, Noel & Co., New York, and Harry Greenburg, President.—V. 161, p. 206.

**Dome Mines, Ltd.—Earnings—**

Calendar Years—	1944	1943	1942	1941
Bullion production	\$5,177,495	\$5,772,521	\$6,579,536	\$7,769,368
Oper. and maint. exps.	2,225,541	2,172,990	2,556,256	2,752,275

Net oper. profit	\$2,951,954	\$3,599,531	\$4,023,280	\$5,017,093
Non-oper. revenue	936,226	771,540	768,343	732,348

Total	\$3,888,180	\$4,371,071	\$4,791,623	\$5,749,441
Reserve for deprec.	83,954	111,467	109,442	108,699
Provisional and inc. taxes	928,399	1,177,246	1,305,343	1,762,498
Outside expl. write-off	54,740	36,736	34,006	31,823

Net profit for year	\$2,821,088	\$3,045,622	\$3,342,832	\$3,846,421
Earnings per share	\$1.45	\$1.56	\$1.72	\$1.98

**Value of Production—**

Month of—	Jan., 1945	Dec., 1944	Jan., 1944
Gold bullion output (value of)	\$415,227	\$402,354	\$461,875

—V. 151, p. 309.

**Dresser Industries, Inc.—Annual Report—**

Since the annual report for 1943 was issued six new members have been added, or are about to be added, to the Dresser Industries group, as follows:

Acquired Nov. 1, 1944—International Derrick & Equipment Co.; Roots-Connorsville Blower Corp., and Stacey Bros. Gas Construction Co. To be acquired in March, 1945—Day & Night Manufacturing Co.; Kobe, Inc., and Payne Furnace & Supply Co., Inc.

The financial results given in this annual report apply only to the operations of the same Dresser companies as those covered by the 1943 annual report. In other words, the consolidated balance sheet and statement of profit and loss and surplus of Dresser Industries, Inc., for 1944 cover the operations of the following member division and companies for the year ended Oct. 31, 1944, with comparisons to the previous year: Dresser Manufacturing Division; The Bryant Heater Co.; Clark Bros. Co., Inc.; Pacific Pumps, Inc.; Boyard & Seyfang Manufacturing Co., and Dresser Manufacturing Co., Ltd.

Accounts of another member of Dresser Industries, Inc.—Van der Horst Corp. of America (an affiliate, 50% owned by Dresser)—are not included.

**Renegotiation**

In the 1943 financial statements a provision of \$700,000 was made for renegotiation refund applicable to that year's business. As a result of renegotiation proceedings conducted with a regional Price Adjustment Section, a tentative settlement was arrived at, subject to final approval by the Government's War Contracts Price Adjustment Board at Washington, which would result in a net refund of approximately \$50,000 more than the original \$700,000 provided for out of 1943 earnings for this purpose. Provision for such additional refund has been made by a charge against 1944 earnings.

The board at Washington has not approved this \$750,000 total refund. Last-minute indications are that an even larger amount, indeterminate at this point, will be required to effect a final conclusion of the proceedings on 1943 business.

Based on our renegotiation experience to date, as verified by our auditors, a provision of \$750,000 has been made for renegotiation upon 1944 business.

**Changes in Capital Structure**

On Oct. 16, 1944, Dresser shareholders voted to increase the number of authorized common shares to 600,000 from the 350,000 authorized and issued shares that were outstanding on that date.

Of the new authorized shares 103,000 were issued to purchase the assets and business of the former International-Stacey companies acquired on Nov. 1, 1944—International Derrick & Equipment Co., Roots-Connorsville Blower Corp., and Stacey Bros. Gas Construction Co. With their acquisition, these companies became direct subsidiaries of Dresser Industries, Inc., with no change in their names, products or accepted trademarks. Their old parent, International-Stacey Corp., is being dissolved, since there is no reason for its continued corporate existence.

Thus, as of Jan. 5, 1945, there are outstanding 453,000 authorized and issued shares of Dresser common capital stock.

Of the remaining 147,000 authorized but unissued shares, it is anticipated that a maximum of 78,209 may be required for the acquisition of the three new companies for which negotiations are now in progress—Day & Night Manufacturing Co., Payne Furnace & Supply Co., Inc., and Kobe, Inc.

Another step was taken during 1944 toward the closer integration of our operations. In October, 1940, when the present Pacific Pumps, Inc., was acquired by Dresser, Pacific owned 50.2% of all the capital stock of Mid-Continent Pump Supply Co. of Tulsa, Okla., a distributor and servicer of oil well pumps. On Nov. 1, 1943, Pacific acquired the remaining 49.8% minority interest in Mid-Continent, its name was changed to "Pacific Pumps, Inc., Mid-Continent Division," and it became a wholly-owned subsidiary of Pacific Pumps, Inc., with its accounts included in Dresser 1944 consolidated financial statements. This Pacific unit is relatively small, its net worth at Oct. 31, 1944, being \$104,445.

On Oct. 16, 1944, Dresser shareholders also authorized changing the common shares of the company from shares without par value to shares having a par value of \$1 per share.

**Consolidated Income Account**

	Year End. Oct. 31, '44	Year End. Oct. 31, '43	Year End. Oct. 31, '42	Year End. Oct. 31, '41
Net sales	\$54,995,408	\$62,499,030	\$28,796,687	\$11,777,300
Cost of goods sold	41,908,286	48,975,018	21,710,339	8,013,439

Gross prof. fr. oper.	\$13,087,122	\$13,524,012	\$7,086,348	\$3,763,861
General expense	3,948,445	3,299,167	2,352,031	1,691,220

Profit from oper.	\$9,138,677	\$10,224,845	\$4,734,317	\$2,072,641
Other income (net)	\$9,329,716	\$7,253,336	\$4,734,317	\$2,072,641

Gross income	\$8,808,961	\$9,971,509	\$4,670,936	\$2,098,725
1 Fed., Canad. & State tax provisions	6,352,602	7,420,366	2,942,419	1,088,110

Prov. for renegotiation refunds	800,000	700,000	125,814	—
Net profit	\$1,656,359	\$1,851,143	\$1,602,702	\$1,010,615

Common dividends	670,000	586,250	418,750	335,000
Surplus	\$986,359	\$1,264,893	\$1,183,952	\$675,615

Con. shrs. outstanding	350,000	335,000	335,000	335,000
Earnings per share	\$4.73	\$5.53	\$4.78	\$3.01

\*Revised figures. †After post-war refund and credit for debt retirement.

Note—Provision for depreciation and amortization amounted to \$823,369 in 1944, \$724,214 in 1943, \$528,635 in 1942, and \$224,195 in 1941.

**Consolidated Balance Sheet, Oct. 31**

Assets—	1944	1943
Cash	\$8,805,774	\$8,420,253
U. S. Treasury notes	231,150	401,834
Receivables	4,992,147	4,668,380
Claims and charges	881,122	356,573
Inventories	8,633,813	6,721,377
Investment in and advances to affiliated and subsidiary companies (less reserve)	105,000	61,339
Post-war refund of excess profits taxes (est.)	502,464	239,162
Miscellaneous receivables, etc.	113,777	80,105
Property, plant and equipment	3,212,495	3,317,837
Emergency facilities	919,301	994,046
Patents	1	1
Deferred charges	242,230	207,274
Total	\$28,639,274	\$25,468,181

Liabilities—	1944	1943
Notes payable to bank	\$9,500,000	\$8,500,000
Portion of long-term debt maturing within one year	—	150,000
Accounts payable	4,016,672	3,118,298
Liabilities	466,395	235,981
Accrued taxes, interest, royalties, etc.	320,295	321,458
Accrued salaries, wages, and commissions	674,693	609,366
Fed., State & Canadian taxes on income (net)	2,120,024	2,400,245
Long-term debt	300,000	450,000
Common stock	350,000	335,000
Capital surplus	4,405,856	854,260
Earned surplus	6,485,339	5,478,573
Total	\$28,639,274	\$25,468,181

\*After reserves of \$204,509 in 1944 and \$190,981 in 1943. †After advance payments on contracts of \$188,098 in 1944 and \$762,143 in 1943. ‡After reserves for depreciation of \$4,603,164 in 1944 and \$4,277,280 in 1943. §After reserves for amortization of \$762,928 in 1944 and \$481,444 in 1943. ¶After amount applied against estimated liability for Federal taxes on income. \*\*Arising from engineering changes in and cancellation of war contracts. ††Represented by 350,000 shares of \$1 par value in 1944 and 335,000 shares of no par value in 1943.—V. 161, p. 566.

**East Coast Public Service Co. (& Subs.)—Earnings—**

Period Ended Dec. 31—	1944—3 Mos.—1943	12 Mos., 1944
Total operating revenues	\$200,637	\$187,993
Purchased power	37,623	33,199
Operating expenses	64,757	69,700
Maintenance	15,842	17,670
Prov. for renewals, replacements and retirements	37,168	37,043
Taxes other than income taxes	14,451	13,160
Prov. for Fed. income taxes of subs.	1,936	—

Operating income	\$28,860	\$17,221
Other income	1,870	695

Gross income	\$30,730	\$17,915
Total income deductions	16,123	16,838
Prov. for Fed. inc. taxes of co.	3,102	—

Balance, surplus	\$11,505	\$1,077
Due to (a) extraordinary maintenance expenditures in 1943 for repairing the damage caused by a severe sleet storm and (b) loss on the sale of properties of Northwest Carolina Utilities, Inc., the consolidated Federal income and excess profits tax returns of the company and its subsidiaries for said years showed no tax liability. The operating loss carryover resulting from the aforementioned causes have reduced the accrual for such taxes for the year 1944 to the amount shown.	\$89,417	—

\*Due to (a) extraordinary maintenance expenditures in 1943 for repairing the damage caused by a severe sleet storm and (b) loss on the sale of properties of Northwest Carolina Utilities, Inc., the consolidated Federal income and excess profits tax returns of the company and its subsidiaries for said years showed no tax liability. The operating loss carryover resulting from the aforementioned causes have reduced the accrual for such taxes for the year 1944 to the amount shown.

**Consolidated Balance Sheet, Dec. 31, 1944**

Assets—Capital assets (after deducting excess of net book value of presently owned subsidiaries as of March 1, 1934, over amount at which securities thereof are carried on books of company, \$1,345,938), \$2,447,162; special funds, \$99,579; cash, \$295,731; temporary cash investments, \$41,050; accounts receivable, \$48,243; materials and supplies (at average cost), \$45,286; prepayments, \$3,420; total, \$2,980,472.

Liabilities—Total long-term debt, \$1,661,744; total current and accrued liabilities, \$79,744; total deferred credits, \$25,299; renewals, replacements and retirement reserve, \$558,470; reserve for uncollectible accounts, \$17,157; reserve for contributions in aid of construction, \$59,482; war service credit reserve, \$15,159; other reserves, \$2,452; capital stock (par \$1), \$30,000; earned surplus, \$217,445; capital surplus, \$313,519; total, \$2,980,472.—V. 160, p. 2070.

**Eastern Corp.—New Directors—**

Benjamin I. Sheldon of New York and Henry J. Wheelwright of Bangor, Me., have been elected directors, succeeding William Higgins and Albert Finks Milton, both of New York, who had resigned.—V. 160, p. 2645.

**Eaton & Howard Balanced Fund—Asset Value Incr.—**

Net asset value on Dec. 31, 1944, was \$10,117,286, equal to \$23.05 for each of the 438,798 shares then outstanding. This compares with net assets of \$6,540,237 on Dec. 31, 1943, equal to \$20.19 on 323,911 shares.

**Income Account, Years Ended Dec. 31**

	1944	1943	1942	1941
Income—Dividends	\$296,030	\$194,206	\$175,885	\$154,503
Interest	78,349	79,486	39,504	43,144
Total income	\$374,379	\$273,691	\$215,389	\$197,648
Expenses	50,631	34,686	28,167	30,865
Net income	\$323,748	\$239,006	\$187,223	\$166,783
*Prof. from sale of secs.	204,383	104,720	1,567	29,032
Total inc. and profit	\$528,131	\$343,726	\$188,789	\$195,815
Taxes	12,038	14,026	—	—

Net inc. and profits	\$526,093	\$339,700	\$188,789	\$195,815
Dividends paid	527,942	293,423	196,242	173,963

\*Gains and losses on sales of securities are determined on a basis of favorable cost. †Includes Federal capital stock tax, \$1,687 in 1944 and \$3,750 in 1943, and Federal documentary tax of \$342 in 1944 and \$276 in 1943.

Note—No Federal income tax liability incurred for the above years.

**Balance Sheet, Dec. 31, 1944**

Assets—Cash, \$274,155; dividends receivable, \$32,096; interest accrued, \$18,075; accounts receivable from securities sold, \$16,497; accounts receivable (misc.), \$14,626; marketable securities, \$9,772,528; total, \$10,127,978.

Liabilities—Accounts payable for securities purchased, \$9,235; accounts payable (misc.), \$612; accrued tax liability, \$844; capital stock (\$1 par), \$438,798; paid-in surplus, \$7,901,864; earned surplus, \$122,518; unrealized appreciation, \$1,654,106; total, \$10,127,978.—V. 160, p. 2645.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Feb. 1, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1944 were as follows:

	1945	1944	Increase—
Operating Subsidiaries of—			
American Power & Light Co.	175,359	181,491	*6.132
Electric Power & Light Corp.	90,090	99,183	*9.093
National Power & Light Co.	104,593	103,438	1.155
*Decrease—			

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 566.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Dec. 31—	1944—Month—1943	1944—9 Mos.—1943
Gross earnings	\$80,161	\$63,945
Operating expenses	46,474	38,865
Net earnings	\$33,687	\$25,080
Note—Operating expenses do not include income and excess profits taxes.—V. 161, p. 109.	\$323,024	\$335,169

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries:		
Operating revenues	\$33,400,571	\$31,720,249
Operation	12,193,027	11,432,272
Maintenance	2,085,441	1,653,698
Federal taxes	3,438,981	4,622,001
Other taxes	2,910,041	2,867,037
Charge in lieu of taxes	1,297,000	—
Property retirement & deple. res. approps.	4,973,282	5,201,732
Net operating revs.	6,502,799	5,943,509
Rent for lease of plants	86,250	—

Operating income	6,416,549	5,943,509
Other income (net)	33,604	27,166

Gross income	6,450,153	5,970,675
Net interest to public, etc., deductions	2,633,420	2,751,976
Transfers to and from franchise reserve	209,462	—

Balance	3,607,271	3,218,699
*Pfd. divs. to public	1,439,762	1,515,472
Portion applicable to minority interests	81,291	72,176

Net equity of corporation in income of subs.—consol.	2,086,218	1,631,051
Elec. Pr. & Lt. Corp.: Net equity (as above)	2,086,218	1,631,051
Other income	3,021	161

Total	2,089,239	1,631,212
Federal taxes	3,491	6,477
Other taxes	4,858	22,968
Expenses	164,982	188,980
Int. & other deductions	373,896	373,896
Prov. for Fed. taxes on income	10,000	5,000

Balance, surplus	1,532,012	1,033,891
*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$18,750 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.	6,062,806	9,016,518

Elec. Pr. & Lt. Corp.: Net equity (as above)	2,086,218	1,631,051
Other income	3,021	161

Total	2,089,239	1,631,212
Federal taxes	3,491	6,477
Other taxes	4,858	22,968
Expenses	164,982	188,980
Int. & other deductions	373,896	373,896
Prov. for Fed. taxes on income	10,000	5,000

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*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$18,750 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.	6,062,806	9,016,518

Elec. Pr. & Lt. Corp.: Net equity (as above)	2,086,218	1,631,051
Other income	3,021	161



sion approved the transaction as necessary or appropriate to effectuate the provisions of Section 11 (B) of the Public Utility Holding Company Act and to the integration and simplification of the holding company system of which Federal is a member.

Federal sold its holdings consisting of 5,000 shares of \$6 cumulative second preference stock (no par) and 12,000 shares of common (no par), of West Virginia, to Shea & Co. for \$1,675,000. Federal will apply the proceeds of the sale to the retirement on May 1, 1945, of \$1,098,000 of its remaining outstanding 5½% debentures, and apply the balance of \$577,000 to the integration and simplification of its system.—V. 161, p. 566.

#### Federal Water Service Corp.—Officers Lose Before SEC

The Securities and Exchange Commission rejected Feb. 7 for the second time an amendment to corporation's reorganization plan which would have enabled officers to receive stock in the reorganized company on an equal basis with public investors in the old company.

Similar action was taken last April but withdrawn for reargument when the officers appealed on the grounds that the opinion reflected unfairly on their motives and conduct.

Federal's reorganization plan, approved in 1941, has been carried out except for rights reserved by C. T. Chenery, President, and other officers and directors who opposed the Commission's decision that preferred stock purchased by them during the reorganization should be turned into the company at cost plus 4% interest.

"We have had occasion to note previously the conflict often existing between corporate management and one or more classes of security holders because of management's predominant representation of the interests of one class \* \* \* by which it is elected to office," the opinion said.

"When, however, members of a management determine to obtain personal advantage out of a reorganization by engaging in a program of buying outstanding securities for the purpose of realizing either the voting power or the enhanced value they expect these securities to have in the reorganized corporation, or both, the conflict is no longer either normal or unavoidable.

"Now that we have had the question sharply focused in this and other cases before us \* \* \* we may well decide that a general rule (dealing with treatment of securities purchased by corporate managers during reorganizations) with adequately flexible provisions would be both practicable and desirable," the opinion continued.

In their appeal to the courts from the Commission's 1941 decision, Mr. Chenery and the other officers were successful in the Appellate Court for the District of Columbia, but the United States Supreme Court disagreed with the decisions of both the Court of Appeals and the Commission. It directed that the case be sent back to the Commission for further proceedings.—V. 157, p. 552; V. 159, p. 1656.

#### Foote Bros. Gear & Machine Corp.—Annual Report—

In the annual report to stockholders issued Jan. 26 for the fiscal year ended Oct. 31, 1944, corporation reports net income of \$1,034,534, after all charges, including a reserve of \$1,160,000 against possible refund of profits through renegotiation of war contracts. This compares with net income for the previous fiscal year of \$771,117 after renegotiation refunds. Because the amount of anticipated renegotiation refunds is so indeterminate, no effort has been made to compute per share earnings.

Facilities provided by the Government to date aggregate approximately \$13,200,000. The company does not anticipate the need for any additional facilities to continue with the fulfillment of its part in the war program, William A. Barr, President, said.

On March 28, 1944, a credit agreement was executed with the company's bankers for a Government guaranteed "Regulation V" loan, under which the company may borrow up to \$5,000,000.

##### Income Account for Years Ended Oct. 31

	1944	1943	1942	1941
Net sales	\$45,683,392	\$26,284,944	\$18,368,181	\$5,800,716
Cost of sales	33,676,268	19,655,209	10,320,356	3,585,486
Gross profit	\$12,007,124	\$6,629,734	\$8,047,825	\$2,215,230
Sell. and admin. exps.	1,350,212	1,090,863	922,377	588,412
Profit	\$10,656,912	\$5,538,871	\$7,125,447	\$1,626,818
Other income	66,613	63,626	40,711	14,265
Total income	\$10,723,525	\$5,602,497	\$7,166,158	\$1,641,083
Other deductions	53,991	79,194	74,240	22,788
Vol. payment of excess prof. taxes to U. S. Treasury			2,059,965	
Prov. for Fed. income and exc. profits taxes	\$8,000,290	\$3,915,000	\$3,617,500	\$85,000
Prov. for est. refund to U. S. Government	1,634,710	750,000		
Net income	\$1,034,535	\$858,303	\$1,414,453	\$733,295
Approp. res. for conv.			300,000	200,000
Approp. res. for cont.	200,000	100,000	200,000	
Bal. avail. for divs.	\$834,535	\$758,303	\$914,453	\$533,295
Preferred divs. paid	22,567	25,284	36,076	88,512
Common dividends paid	155,988	302,949	358,932	116,610
Bal. to surplus	\$655,980	\$430,070	\$519,445	\$328,173

\*After deducting credit for debt retirement, \$200,000, and post-war refund of excess profits tax, \$574,710. †After credit of \$400,182 for debt retirement. ‡In respect of renegotiation under "War Profits Control Act." §The adjusted net income for the year ended Oct. 31, 1943, is \$771,117; likewise, the balance available for dividends is reduced by \$87,185 to \$671,117.

##### Balance Sheet, Oct. 31, 1944

Assets—Cash on hand and demand deposits, \$3,571,209; U. S. Savings Bonds, Series G—at cost and accrued interest, \$85,512; accounts receivable (after allowance for doubtful accounts of \$81,067), \$3,478,543; inventory, \$5,459,153; cash, U. S. Savings Bonds—purchase account—contra, \$89,473; notes and accounts receivable, employees (after allowance for loss of \$412), \$2,200; miscellaneous investments, \$111; post-war refund of excess profits tax (est.), \$153,000; land, buildings, machinery, equipment and patterns (after allowance for depreciation and amortization of \$781,783), \$745,746; deferred charges, \$436,899; total, \$14,021,846.

Liabilities—Notes payable, banks, \$500,000; accounts payable, \$1,049,965; payroll and commissions accrued, \$758,346; accrued taxes other than Federal income taxes, \$258,907; other accrued liabilities, \$71,289; provision for Federal income taxes (after U. S. Treasury Notes, Tax Series, and accrued interest of \$2,707,040), \$5,887,032; provision for renegotiation for the year ended Oct. 31, 1944, and balance of amount payable to U. S. Govt. for year ended Oct. 31, 1943, \$1,578,593; employees' payroll deductions, \$146,741; reserve for certain product guarantee expense, \$5,736; reserve for conversion of plant and facilities to peacetime production requirements, \$500,000; reserve for contingencies, \$502,117; convertible cumulative preferred stock (\$10 par), \$376,120; common stock (\$2 par), \$415,968; capital surplus, \$565,786; donated surplus, \$60,000; earned surplus, \$1,345,247; total, \$14,021,846.—V. 160, p. 1735.

#### (The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Calif. — Tenders for Bonds Asked—Pays 2½% Interest—

The Title Insurance & Trust Co., co-trustee, will until the close of business on Feb. 15 receive bids for the sale to it of income mortgage sinking fund bonds dated July 1, 1936 to an amount sufficient to exhaust \$37,070 at prices not exceeding the price at which said bonds may be purchased at that time in the open market. All tenders will be opened on Feb. 16, 1945.

The company on Feb. 1 paid 2½% interest on the income mortgage sinking fund bonds which is entitled to accrued interest of 3% per annum and up to 5% per annum if earned. A similar distribution was made on Aug. 1, last.—V. 160, p. 830.

#### General Motors Corp.—75-Cent Common Dividend—

The directors on Feb. 5 declared a dividend of 75 cents per share on the outstanding common stock, payable March 10, to holders of

record Feb. 15. In 1944, the company paid a dividend of 75 cents per share each quarter, as against 50 cents per share in each of the four quarters of 1943.

The regular quarterly dividend of \$1.25 per share was declared on the \$5 preferred stock, payable May 1, to holders of record April 9.—V. 161, p. 462.

#### General Phoenix Corp.—Earnings—

Three Months Ended Dec. 31—	1944	1943
Net profit after provision for taxes	\$61,272	\$63,329
Earnings per sh. on class A com. and com. stks.	\$0.51	\$0.54

—V. 161, p. 7.

#### Georgia RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$735,141	\$638,711	\$896,158	\$644,149
Net from railway	137,068	17,464	440,779	174,528
Net ry. oper. income	102,938	18,291	417,813	135,175
From Jan. 1—				
Gross from railway	10,245,412	10,604,038	9,122,568	5,615,529
Net from railway	3,319,030	4,127,813	4,096,596	1,659,114
Net ry. oper. income	2,879,839	3,564,793	3,678,644	1,437,454

—V. 161, p. 110.

#### Giant Portland Cement Co.—Earnings—

Years End. Dec. 31—	1944	1943	1942	1941
Sales (net)	\$735,480	\$1,130,198	\$1,439,976	\$1,486,493
Net loss	59,065	17,348	*43,189	*43,191

\*Profit. †After costs and selling expenses.

Note—By reason of the 1944 loss from operations, it is expected that the company will obtain a refund of Federal and State income taxes in the amount of approximately \$28,500 under the loss carry-back provisions of the Internal Revenue Code. Such refund will be reflected in income accounts when received.

##### Balance Sheet, Dec. 31, 1944

Assets—Cash, \$184,570; U. S. Govt. securities, \$150,000; accounts receivable (after reserves for bad debts and cash discounts of \$5,711), \$26,780; inventories, \$329,260; accrued interest receivable, \$336; advances to salesmen, \$1,161; refund receivable of Federal and State income taxes, \$5,850; property, plant and equipment (after reserves for depreciation and depletion of \$1,435,081), \$762,372; deferred charges, \$7,591; total, \$1,467,922.

Liabilities—Accounts payable and accrued charges, \$33,346; accrued taxes (Federal, State and local), \$8,881; dividend arrears certificates, \$585,705; capital stock (\$1 par), \$282,453; capital surplus, \$1,219,659; deficit from operations, \$876,412; total, \$1,467,922.—V. 159, p. 736; V. 154, p. 542; V. 153, p. 1275.

#### Goodall Worsted Co.—Stock Valuation—

The Boston investment firms of J. Arthur Warner & Co. and May & Gannon have brought an equity suit in the Federal Court in Maine seeking to have transferred to that court from the Maine Supreme Judicial Court, their appeal from the price fixed for Goodall Worsted Co. stock when the company was consolidated with Sanford Mills.

These firms are two of 26 Goodall stockholders who declined to accept the price offered for their stock. All told, the 26 shareholders held 5,797 shares of Goodall stock. Last November Goodall Worsted Co. itself filed an action in the Supreme Judicial Court asking the court to set a value for the stock. The two Boston houses are asking the Federal Court to take jurisdiction in the case on the ground of diversity of citizenship.—V. 160, p. 1736.

#### Graham-Paige Motors Corp.—Plans Sale of New Post-War Cars—

Joseph W. Frazer, Chairman, on Feb. 5 announced that plans for the marketing of the company's post-war automobile have reached the final stage and that awarding of franchises to a nation-wide network of 1,200 distributors probably will begin within the next 90 days.

"Our method of distribution will differ from that of many other automobile companies," he explained, "in that dealers will function under distributors in territory allotted to them. We anticipate a dealer body of 3,500 to 4,000 and the distributors will make these appointments as cars become available and volume increases."

"During the first year of production we expect 350 to 400 automobiles a day will roll from our assembly lines into the hands of distributors."

Mr. Frazer said that where feasible automobile distributors in rural areas also will handle the Rototiller, flame cultivator and tractor—farm implements which the company has announced it will build. "Likewise," he said, "it will be possible in some instances for long-established farm implement dealers to increase their volume by selling the company's line of automobiles."—V. 161, p. 567.

#### Great Western Sugar Co. — Secondary Offering—

Shields & Co. on Feb. 8 successfully concluded a secondary offering of 45,000 shares of common stock (no par) at \$29 a share, less 60 cents a share selling commission. The offering was quickly oversubscribed.—V. 161, p. 310.

#### Gulf Power Co.—Earnings—

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$404,288	\$366,621	\$4,320,292	\$3,779,437
Operating expenses	237,186	250,543	2,290,080	1,982,369
Deprec. & amort.	24,000	26,750	288,000	273,000
General taxes			270,586	255,290
Fed. income taxes			181,335	179,295
Fed. excess profit taxes	98,003	45,149	518,817	372,767
Provision in lieu of taxes			202,579	150,966
Gross income	\$45,099	\$44,179	\$568,895	\$565,750
Int. and other deducts.	3,071	12,469	115,305	170,481
Net income	\$42,027	\$31,710	\$453,590	\$395,269
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$36,515	\$26,197	\$387,433	\$329,113

—V. 161, p. 110.

#### Gulf & Ship Island RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$218,223	\$255,589	\$245,385	\$130,362
Net from railway	27,239	109,439	*32,829	*3,444
Net ry. oper. income	11,379	75,381	*69,241	*44,372
From Jan. 1—				
Gross from railway	2,814,668	2,613,753	2,516,981	1,670,591
Net from railway	675,604	882,567	661,420	322,929
Net ry. oper. income	257,959	*39,581	262,705	*38,541

\*Deficit.—V. 161, p. 110.

#### Hancock Oil Co. of California—Earnings—

Period End. Dec. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Gross operating income	\$2,427,248	\$1,869,988	\$4,329,047	\$3,534,977
*Costs, oper. and gen. expenses	1,812,867	1,441,584	3,647,900	2,739,348
Intangible devel. costs	153,957	53,411	264,921	68,774
Deprec., depl. and aband.	126,704	92,393	242,419	183,271
Net inc. from oper.	\$333,720	\$282,601	\$673,806	\$543,584
Dividends received	147,935	189,370	391,824	193,740
Net income	\$481,655	\$471,971	\$1,065,630	\$737,324
Earn. per sh. of cap. stock	\$2.15	\$2.11	\$4.75	\$3.29

\*Includes raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 161, p. 310.

#### Haverhill Electric Co.—Stock Approved—

The Massachusetts Department of Public Utilities has approved the issuance of 26,000 shares of additional capital stock, to be sold at

par (\$25 per share). The proceeds are to be applied solely to the payment and cancellation of outstanding notes to the extent of \$650,000.

As a condition to approval, the Department having determined that the provisions made by the company for depreciation having been inadequate, the company is required to set aside out of earnings for depreciation a sum not less than \$175,000 a year until further order of the Department.

The company originally petitioned the Department for authority to issue 40,000 shares of additional stock. The DPU order points out that the company on Dec. 31, 1943, had outstanding \$1,000,000 of notes which were subsequently reduced to \$800,000.—V. 160, p. 223.

#### Harvill Corp.—New Chairman, etc.—

Jeffrey S. Granger, head of Sulzbacher, Granger & Co., has been elected Chairman of the board, succeeding James F. MacNamara, resigned.

William E. Sprackling, Vice-President of Anaconda Wire & Cable Co., and Allan Burleigh, President of Harvill Process Corp., have been elected directors.—V. 161, p. 567.

#### Herff Jones Co. of Indianapolis—Registers 60,000 Class A Shares—

The company has filed a registration statement with the SEC covering 60,000 shares of its class A preference stock (\$1 par). The shares, which are issued and outstanding, are being sold through Union Securities Corp., Indianapolis, for the selling stockholders at \$9.25 a share, the underwriting commission being 75 cents a share.

#### Hickok Oil Corp. (& Subs.)—Annual Report—

Years End. June 30—	1944	1943	1942	1941
Net sales	\$19,001,716	\$18,940,213	\$20,731,611	\$18,913,744
*Cost of sales & oper. expenses	16,442,085	16,389,296	17,816,093	15,538,484
Operating profit	\$2,559,631	\$2,550,917	\$2,915,518	\$3,375,261
Other income	357,654	399,398	374,201	305,319
Total income	\$2,917,285	\$2,950,315	\$3,289,719	\$3,680,579
Other expenses	479,698	191,442	195,189	213,597
Federal income tax	1,056,652	1,220,180	1,158,955	1,013,394
Minority int. in profit of subsidiary cos.	66,847	59,045	82,308	104,451
Consol. net profit	\$1,314,087	\$1,479,648	\$1,853,267	\$2,349,136
Divs. on prior pfd. stk.	69,930	69,930	69,930	69,930
Divs. on 5% pfd. stock	124,681	124,685	124,685	124,685
Divs. on cl. A com. stk.	500,000	500,000	700,000	700,000
Divs. on cl. B com. stk.	500,000	500,000	700,000	700,000

\*Includes depreciation. †Includes in 1944, \$67,000; in 1943, \$163,100; in 1942, \$252,725, and in 1941, \$163,675 for excess profits taxes.

Note—The companies' equity in the undistributed net profits of unconsolidated subsidiaries for 1942 amounted to \$24,887, \$20,388 in 1943 and \$2,681 in 1944.

##### Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$2,607,638; U. S. Government securities, \$419,838; trade notes and accounts receivable (after reserve of \$221,617), \$1,255,870; inventories, \$5,307,632; investments and other assets, \$1,156,996; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$5,674,326), \$8,349,864; goodwill, trade names, etc., \$570,000; option fees, \$49,243; gasoline contract (after reserve of \$193,680), \$6,320; deferred charges, \$204,043; total, \$15,644,097.

Liabilities—Accounts payable, \$762,629; accrued gasoline, local and sundry taxes, \$805,591; other accrued accounts, \$2,517; provision for Federal taxes on income, estimated (less U. S. Treasury tax notes of \$673,598), \$421,872; portion of long-term debt due within one year, \$21,594; amount due to unconsolidated subsidiaries, \$31,508; long-term debt (excl. portion payable within one year), \$79,854; reserve for contingencies, \$117,378; deferred income, \$8,805; minority interest in subsidiaries, \$674,104; prior preferred stock, 7% cumulative (par \$100), \$999,000; 5% cumulative preferred stock (par \$25), \$2,493,700; class A common stock (par \$1), \$500,000; class B common stock (par value \$1), \$500,000; capital surplus, \$241,597; earned surplus, \$7,983,949; total, \$15,644,097.—V. 158, p. 2362.

#### Holophane Co., Inc.—Calls Preference Stock—

The directors have called for redemption March 15 the balance of 689 shares of \$2.10 cumulative preference stock outstanding. The stock is redeemable at \$33 per share. Originally, a total of 34,000 shares were issued in 1929.—V. 159, p. 1555.

#### Horn & Hardart Baking Co.—Report—

The earnings given in the "Chronicle" of Feb. 5 are for the fiscal years ended Sept. 30, 1944 and 1943.—See V. 161, p. 567.

#### Hotel Waldorf-Astoria Corp.—Insurance Program—

The corporation has revised its group life and disability insurance program to provide the hotel's employees with additional non-occupational disability benefits, extend protection to employees' families, and grant benefits for death or dismemberment by accidental means.

The new provisions are being underwritten by the Equitable and Metropolitan Life Insurance companies on a basis whereby the employer bears the entire cost.—V. 160, p. 2296.

#### Howes Bros. Co., Boston—Earnings—

Calendar Years—	1944	1943	194
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**(Harvey) Hubbell, Inc.—Renegotiation of Contracts—**

The corporation and its subsidiaries have concluded war contract renegotiations for 1943. Earnings for the year were not affected, as reserves set up were sufficient to cover the settlement, it was announced by the company.—V. 160, p. 1295.

**Illinois Bell Telephone Co.—Annual Report—**

	Income Account for Calendar Years			
	1944	1943	1942	1941
Local service revenues...	85,057,461	82,458,896	79,789,037	77,680,092
Toll service revenues...	41,440,547	35,928,431	28,025,405	24,371,210
Miscellaneous revenues...	3,231,131	2,491,356	2,759,330	2,715,677
Total	129,729,139	120,878,683	110,573,772	104,766,979
Uncollect. oper. revs.	196,231	191,124	288,367	284,628
Total oper. revenues	129,532,908	120,687,559	110,285,405	104,482,351
Current maintenance	21,149,898	20,191,857	21,220,294	21,356,308
Deprec. & amort. exp.	12,411,944	12,291,457	11,843,152	11,387,716
Traffic expenses	31,922,571	29,486,101	23,913,887	21,716,416
Commercial expenses	9,937,047	9,387,233	9,316,062	8,745,805
Operating rents	973,582	981,619	952,289	950,840
Exec. & legal departm'ts	563,359	540,018	517,141	483,072
Accounting & treasury departments	5,038,260	4,666,740	4,296,852	3,813,886
Provision for employees' service pensions	3,341,204	2,458,368	1,898,543	1,708,579
Empl's sick, accident, death & other benefits	1,999,548	1,991,860	1,511,472	1,122,612
Service received under license contract	1,834,960	1,679,937	1,540,805	1,458,456
Other gen. exps. (less "exps. chgd. constr.")	1,121,579	1,324,027	1,158,007	699,191
Federal taxes	6,124,870	7,114,411	6,012,082	3,606,705
Federal excess prof. tax	6,190,975	1,200,000	—	—
Other taxes	13,356,062	12,990,472	13,400,104	12,812,309
Net oper. income	13,566,449	14,383,459	12,704,715	14,620,456
Net non-oper. income	1,121,326	1,171,031	Dr770,030	Dr762,821
Income available for fixed charges	12,445,123	13,212,428	11,934,685	13,857,635
Bond interest	1,355,090	1,355,163	1,355,035	1,673,263
Other interest	208,592	373,291	484,671	432,809
Net inc. avail for divs.	10,881,441	11,483,974	10,094,979	11,751,563
Divs. on common stock	10,562,435	10,968,682	11,374,930	12,000,000
Balance, surplus	319,006	515,292	*1,279,951	*248,437
Earns. per sh. on 1,500,000 com. shs. (par \$100)	\$6.70	\$7.07	\$6.21	\$7.83
*Deficit.				

**Balance Sheet, Dec. 31**

	1944		1943	
	\$	\$	\$	\$
Assets—				
Telephone plant	378,839,026	372,209,413		
Miscellaneous physical property	133,225	304,124		
Investments in capital stock of subsidiaries	328,910	328,110		
Other investments	1,007,475	1,007,665		
Cash	6,884,655	2,940,989		
Special cash deposits	783,123	794,120		
Temporary cash investments	*2,500,000	—		
Working funds advanced to employees	174,190	174,900		
Notes receivable	4,292	8,696		
Accounts receivable	14,629,734	13,220,746		
Material and supplies	3,104,806	3,511,138		
Prepayments	689,987	515,693		
Other deferred charges	158,904	68,649		
Total	409,238,327	395,084,243		
Liabilities—				
Common stock (par value \$100 per share)	162,499,000	162,499,000		
Premium on capital stock	19,576	19,576		
1st mtge. 2 3/4% bonds, ser. A, due Jan. 15, 1981	50,000,000	50,000,000		
Note sold to trustee of pension fund	2,634,434	3,530,363		
Advances from American Tel. & Tel. Co.	—	2,000,000		
Advance billing for service and customers' deposits	2,132,219	1,980,861		
Accounts payable and other current liabilities	10,054,792	8,125,402		
Accrued liabilities not due	*21,150,201	16,849,456		
Unamortized premium on funded debt	717,589	737,499		
Other deferred credits	93,773	66,369		
Depreciation and amortization reserves	140,432,043	129,505,256		
Contributions of telephone plant	10,450	10,450		
Unappropriated surplus	19,494,250	19,760,011		
Total	409,238,327	395,084,243		

\*U. S. Treasury tax notes. †Includes taxes of \$20,494,022 and interest of \$656,079. ‡Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 161, p. 208.

**Indiana Service Corp.—To Amend Plan—**

The corporation soon will file with the SEC additional amendments to the reorganization plan it submitted last October.

There are two principal objections to the plan as now constituted, these being:

(1) That the \$11,900,000 funded debt proposed for the new company is too large in relation to the approximately \$13,000,000 net value of properties after adjusting downward the book value of the traction facilities.

(2) That issuance of \$2,500,000 cash and \$500,000 one and two-year demand notes in payment of indebtedness owing the Midland Utilities Co., parent, is too liberal.

To eliminate these objectionable features the company is preparing an application for permission to reduce the amount of debt outstanding and to refund the balance on a lower interest basis.

Details of the program have not been settled as yet, but the company is expected to use about \$2,500,000 or \$3,000,000 of its available cash to scale down amount of bonds. This will bring the debt structure into a more conservative ratio to depreciated property values.

Through the bond refunding the company could take advantage of present favorable market conditions to sharply reduce its annual fixed charges without waiting to solve the problem of satisfying creditor and preferred stockholder claims.

The note aggregates \$2,739,000 face amount, plus unpaid interest of about \$1,700,000. The preferred stock is outstanding in \$3,032,800 par value and had dividend accumulations at the 1944 year-end of \$2,519,372.

Question exists as to whether the inter-company note should be subordinated to claims of the publicly-held preferred stock.

Considerable time will be necessary to resolve this question. The note claim of Midland Utilities Co., however, presumably will be settled solely by issuance of common stock of the reorganized company in lieu of cash and demand notes provided in the plan now on file with the SEC. (Boston "News Bureau").—V. 160, p. 2647.

**Inland Steel Co. (& Subs.)—Earnings—**

Calendar Years—		1944	1943
Net income		\$38,949,337	\$42,181,462
Provision for deprec., amort. & depletion		10,619,700	9,775,956
Interest and expense on bonds and serial notes		1,033,242	1,269,304
Provision for post-war and other adjustments		—	1,009,638
Provision for Federal income taxes		5,849,000	5,915,000
Provision for Federal excess profits taxes		11,798,000	13,410,000
Net income		\$10,249,395	\$10,801,564
Earnings per share on 1,633,105 shares outstdg.		\$6.28	\$6.61
*Preliminary. †After deducting administration expenses and all charges for repairs and maintenance.			

Note—Income for 1944 does not reflect any possible liability in respect to renegotiation of Government contracts.

Figures submitted in the preliminary report for 1944 reflect all of the presently known requirements for retroactive wages due in ac-

cordance with the recent decision of the War Labor Board. Edward L. Ryerson, Chairman of the Board, Jan. 31, said:

"Our operations for the year 1944 were maintained at a higher continuous rate than during any previous year of our history and averaged 108.4% for the year with a total record production of 3,684,147 ingot tons of steel. The demand for many important steel products resulting from war needs has recently been increased beyond any previous requirements for such purposes, but the fulfillment of these demands and our ability to continue at our present level of production will largely depend upon obtaining sufficient manpower, and the ability of the railroads to continue to move the vast tonnages now being handled in and out of our manufacturing properties."

"We have been advised by the Navy Price Adjustment Board that no excessive profits had been realized by the company during its fiscal year ended Dec. 31, 1943."—V. 161, p. 568.

**Institutional Securities, Ltd.—Bank Group Dividend—**

A semi-annual cash distribution of 2.75 cents per share has been declared on the Bank Group shares, payable March 31 to shareholders of record Feb. 28. A like amount was disbursed on April 1 and Oct. 2, 1944.—V. 161, p. 110.

**Inter-American Oil Corp.—New Name—**

See Barber Asphalt Corp. above.

**International Nickel Co. of Canada, Ltd.—Common Dividend—**

The directors on Feb. 5 declared a dividend on the common stock of 40 cents a share in United States currency, payable March 31 to shareholders of record March 1. This is the 110th dividend declared on the common stock. Distributions in the same amount were made in each quarter of 1944.

The Canadian Foreign Exchange Control Board has authorized the disbursement of the dividend in United States currency in respect of certificates issued by the Company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the Company's London transfer agency.—V. 160, p. 2544.

**Jaeger Machine Co.—Annual Report—**

G. Jaeger, President, states:

The financial condition of company remains excellent. Occasioned by a rise in volume of war production orders to a figure in excess of \$9,000,000, in May the directors considered it advisable for the company to enter into a Regulation VT credit arrangement with its banks. An original borrowing thereunder amounting to \$1,500,000 had been somewhat reduced at the close of the fiscal year, Nov. 30, 1944, and since that date all borrowings under the credit have been liquidated, leaving the company at this date entirely free from bank borrowings.

	Income Account, Years Ended Nov. 30 (Including Subs.)			
	1944	1943	1942	1941
Sales, less returns, allowances & discounts	\$11,452,624	\$7,732,383	\$9,282,984	\$6,973,026
Cost of sales	8,402,459	5,877,304	6,037,068	4,697,455
Sell., gen. & adm. exps.	729,279	592,878	775,888	862,112
Operating profit	\$2,320,886	\$1,262,201	\$2,470,028	\$1,413,458
Interest income, etc.	26,814	28,738	59,552	88,519
Profit	\$2,347,700	\$1,290,939	\$2,529,580	\$1,501,977
Depreciation	83,506	60,199	55,374	51,248
Loss on disposition of fixed assets	22,049	6,169	—	—
Interest paid	24,738	—	—	12,214
Payment for cancellation of sales contract	82,061	—	—	—
Prov. for Fed. inc. tax	—	195,000	366,000	349,022
Prov. for Fed. excess profits tax	*1,680,000	*600,000	*1,328,300	306,000
Prov. for contingencies	100,000	28,475	230,000	100,000
Net profit for year	\$355,346	\$401,096	\$529,906	\$683,492
Dividends paid	248,653	331,537	414,421	393,700
Surplus	\$106,693	\$69,559	\$115,485	\$289,792
Earns. per sh. on com. stock (no par)	\$2.14	\$2.42	\$3.20	\$4.12

\*After post-war refund of \$25,700 in 1942, \$66,000 in 1943, and \$103,000 in 1944, also in 1944 after \$32,358 over provision for renegotiation for prior year. †Including estimated provision for renegotiation of Government contracts.

**Balance Sheet, Nov. 30, 1944**

Assets—Cash, \$601,423; U. S. Government securities (including \$2,025,000 of tax notes, at cost) (equivalent to market), \$2,350,000; accounts receivable (after reserve for bad debts, etc., of \$50,000), \$956,324; inventories (after reserve for shrinkage of \$50,000), \$2,207,822; post-war refundable portion of excess profits tax, \$202,266; land, building, machinery and equipment (after reserve for depreciation of \$415,007), \$1,089,578; patents, \$1; deferred charges, \$33,733; total, \$7,441,146.

Liabilities—Notes payable to banks (Regulation VT loan), \$1,300,000; accounts payable, \$359,486; accrued liabilities, \$169,390; dividend payable, \$62,163; provision for estimated Federal taxes on income and renegotiation of Government contracts, \$1,818,517; reserve for contingencies, \$350,000; capital stock (165,768 no par shares), \$1,632,076; capital surplus, \$35,460; earned surplus, \$1,714,055; total, \$7,441,146.—V. 160, p. 832.

**Joy Manufacturing Co. (& Subs.)—Annual Report—**

Years End. Sept. 30—	1944	1943	1942	1941
	\$	\$	\$	\$
Sales	\$16,011,304	\$13,347,285	\$9,847,863	\$6,806,976
Earnings before taxes	3,001,973	2,307,945	1,977,106	1,708,602
Fed. & State inc. taxes	12,194,000	1,560,525	1,115,488	691,000
Net income	\$807,973	\$747,420	\$861,618	\$1,017,602
Earnings per share	\$2.10	\$1.95	\$2.24	\$2.65

\*After provision for renegotiation. †After renegotiation. ‡Includes \$1,741,000 for excess profits tax. §On 381,400 shares of no par value common stock.

Notes—(1) During the year ended Sept. 30, 1944, the company arranged for a V-Loan up to a maximum of \$2,250,000 to assist in financing war contracts. Borrowings under this credit reached a peak of \$1,970,000 during the year. Prior to Sept. 30, 1944, all borrowings were paid off, although the Credit agreement was not terminated. Since that date it has been deemed advisable to make new borrowings under this credit, and as of Nov. 22, 1944, the company had outstanding loans of \$810,000, of which \$500,000 have been invested in U. S. Treasury Tax Notes, and \$310,000 have been added to working funds.

(2) During the year ended Sept. 30, 1944, the company made the regular payments on its five-year-term loan, and, in addition, anticipated the payment of \$135,000 on the final maturities thereunder. This reduced the total of the term loan at Sept. 30, 1944, to \$755,000, compared with \$1,225,000 a year previous, or a reduction in this debt of \$470,000 during the year.

**Consolidated Balance Sheet, Sept. 30, 1944**

Assets—Cash on hand and demand deposits in banks, \$1,032,047; notes and accounts receivable, trade (after reserve for doubtful notes and accounts receivable of \$186,042), \$1,582,192; other receivables, \$20,779; inventories, at average costs, \$4,799,554; company's capital stock purchased for distribution to employees under incentive compensation plan, 5,593 shares, at cost, \$70,155; post-war refund of excess profits tax, \$46,839; property, plant and equipment, at cost (after reserves for depreciation and for amortization of emergency facilities of \$625,688), \$718,879; patents, at cost (after reserve for amortization of patents of \$10,215), \$70,287; prepaid expenses and deferred charges, \$87,660; total, \$8,428,394.

Liabilities—Notes payable to banks, portion due within one year, \$350,000; accounts payable, \$802,922; deposits on uncompleted sales contracts, \$164,226; payroll deductions for withholding taxes and war bonds, \$20,257; salaries and wages, including provision for incentive compensation, \$236,916; taxes, other than taxes based on income, \$104,368; other accrued liabilities, \$25,546; provision for Federal and

State taxes based on income and for renegotiation refund (less, U. S. Treasury notes, taxes series C, at cost of \$1,000,000), \$1,407,540; notes payable to banks, due in installments to Sept. 22, 1946 (less portion due within one year), \$405,000; common stock (par \$1 per share), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,695,053; total, \$8,428,394.—V. 161, p. 568.

**Johns-Manville Corp.—Annual Report—**

Lewis H. Brown, President, on Jan. 31 stated in part as follows: Orders for products for war service and essential civilian use were at a high level throughout the year, but, as many plants are located in areas of critical labor shortage, production was dependent on severely depleted manpower.

As a result, sales in 1944 declined to \$101,211,499, compared with \$107,418,305 in 1943, and \$108,021,383 in the all-time peak year of 1942.

Production efforts in 1944 continued to be concentrated on materials of importance to the prosecution of the war. Asbestos textiles, packings, gaskets, and brake linings; insulations; building materials; Transite (asbestos-cement) pipe; Celite (diatomaceous earth) filter aids and fillers; ship partitions, and other products were supplied to the armed services, the merchant marine and to all basic war industries.

**Taxes of Prior Years**

A Government examination of United States income tax obligations for 1940 and 1941 raised a number of points of law and fact. After thorough study and discussion, an additional payment was agreed to, amounting to \$2,010,159, against which a refund of \$82,682 is expected. The most important question was the length of useful life of machinery and equipment, a fact which is, of course, difficult of accurate determination.

In consequence of the determinations of this audit, there was an additional provision made for taxes for 1942 and 1943 amounting to \$779,595. The total increase in taxes for the four years, \$2,707,072, was charged to the reserves for tax contingencies. Interest amounting to \$337,976 on the additional payment for 1940 and 1941 was deducted from income for 1944.

**Refunds to Governments**

Pursuant to provisions of the statute requiring renegotiation of war contracts, \$250,358 of 1943 earnings (computed after allowance for taxes) was refunded to the United States Government. Of this amount, \$131,767 was paid in cash and the remainder, \$118,591, was deducted from the post-war refund of taxes due from the Government. The amount of the refund was charged against the reserve for contingencies.

The matter of a refund to the Canadian Government from earnings of the years 1941-43 is under discussion with that Government.

**Canadian Business**

Production of asbestos fibre was somewhat reduced from 1943, though operations continued at a high level. Including manufactured products, total sales of Canadian Johns-Manville Co., Ltd., in 1944 were \$12,771,643, of which \$4,112,229 were sales of asbestos fibre to other Johns-Manville companies. Total sales in 1943 were \$12,715,113.

**Properties and Plants**

Additions to and replacements of productive facilities were, as in the preceding two years, retarded by war conditions. They amounted to \$1,427,975 in 1944, compared with \$694,111 in 1943 and an average of \$2,200,000 per year in the 15 years ended with 1943.

**Capital and Surplus**

As announced early in 1944, capital structure was simplified by the redemption on April 1 of the remainder of the preferred stock. The original issue, at the organization of the present corporation in 1926, was \$9,000,000 at redemption value. Of this, \$3,000,000 was redeemed in 1940 and \$3,000,000 in 1941.

At the time of the present corporation's organization it was determined to state the value of the common stock at \$20 per share. The value of the corporation's net assets at the beginning of business was in excess of this amount, and the excess was credited to an account for capital surplus. This was increased in 1937 in the amount by which the subscription for a new issue of 100,000 shares of common stock exceeded the stated value of \$20 per share. There were a few other less significant adjustments in capital surplus. For the past several years capital surplus has amounted to \$14,379,898, continuing to reflect the excess of paid-in capital over the stated value of the common stock. The account for earned surplus has, as its name indicates, represented the amount of earnings since the present corporation began business, less dividends paid.

As a further step toward simplicity in statement of capital, the capital surplus (and \$2,620,102 from earned surplus) was transferred to the account for common stock. Thus, the common stock is now stated at \$34,000,000, which is \$40 per share.

**Fund for Deferred Expenditure**

The fund for deferred expenditure is available for contingent obligations which may require the expenditure of cash, and for postwar capital expenditure. In addition to cash deposited in the fund, it includes the post-war refunds of excess profits taxes due from the United States and Canadian Governments.



Liabilities—		
Fed. and Canadian inc. and excess profits taxes	\$6,875,917	\$8,478,556
Federal capital stock, social security, State & local taxes (U. S.) and Canadian local taxes	806,141	837,185
Accounts payable, accrued wages, commissions, royalties, rent, etc.	3,782,063	4,349,007
Res. for workmen's compensation self-insurance	427,150	440,397
Reserve for product guarantees, etc.	853,831	834,009
Reserve for contingencies	7,176,104	6,312,024
Reserve for tax contingencies	3,000,000	3,000,000
Preferred stock	34,000,000	17,000,000
Common stock	14,379,898	14,379,898
Capital surplus	20,504,282	20,029,421
Earned surplus		
Total	\$74,225,458	\$78,660,406

\*The reserves deducted from accounts and notes receivable are for amounts of doubtful collectibility and cash discounts and amounted to \$653,512 in 1944 and \$597,221 in 1943. After deducting from inventories amounts billed on uncompleted contracts of \$1,875,504 in 1944 and \$4,801,665 in 1943. Properties and plants are stated at cost (except for the inclusion of net revaluation increases by subsidiaries or their predecessors, prior to the organization of the present parent company, of \$4,316,995 in mineral properties), less reserves for depletion, depreciation, and obsolescence of \$37,373,293 at Dec. 31, 1944 and \$36,170,864 at Dec. 31, 1943. Common stock is without par value. 1,000,000 shares are authorized of which 850,000 shares have been issued and are outstanding. The stated value has been increased to \$34,000,000 (\$40 per share) by transferring \$14,379,898 from capital surplus and \$2,620,102 from earned surplus.

Note—The taxes shown above are exclusive of certain sales or excise taxes, paid to vendors of materials and services instead of directly to taxing authorities, and customs duties.—V. 161, p. 568.

#### Keystone Custodian Funds, Inc.—65-Cent Distribution

A regular semi-annual distribution of 65 cents a share has been declared on the Keystone series "K1" income preferred stock fund payable Feb. 15, 1945, to shareholders of record Jan. 31, 1945. This compares with a semi-annual distribution of 60 cents a share paid Feb. 15, 1944, and one of 65 cents, plus a special of 55 cents, on Aug. 15, 1944.—V. 161, p. 464.

(Walter) Kidde & Co.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering Feb. 2 on the New York Curb Exchange of 2,734 shares of common stock (par \$5) at \$23 per share, with a special commission of 65 cents a share.—V. 161, p. 311.

King-Seeley Corp.—Preferred Stock Offered—Public offering of 100,000 shares 5% cumulative convertible preferred stock (\$20 par) was made Feb. 9 by F. Eberstadt & Co. and Watling, Lerchen & Co. The stock is priced at \$20 a share.

Net proceeds from the sale will be used by the corporation to retire \$214,393 outstanding 3½% notes due Aug. 30, 1945; improve and enlarge plant facilities; increase its interest in the business and assets of Central Specialty Co.; and for additional working capital.—V. 161, p. 311.

#### (The) Kresge Foundation of Detroit—To Retire Notes

All of the outstanding 10-year 3% collateral trust notes due March 15, 1950, have been called for redemption on April 9, 1945, at 102 and interest. Payment will be made at the National Bank of Detroit, trustee, 660 Woodward Ave., Detroit, Mich., or at the option of the holder, at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 160, p. 1737.

#### La Porte Gas & Electric Co.—Time Extended

The SEC has extended until April 6, 1945, the time in which to consummate certain transactions to complete the liquidation and dissolution of the company. La Porte Gas, a subsidiary of United Light & Power Co., will sell its electric, gas and heat properties to Northern Indiana Public Service Co. and La Porte Heat Corp., a subsidiary of Northern Indiana. Northern Indiana is a subsidiary of Midland Utilities Co. The Commission approved the proposed transactions on Dec. 7, 1943. Request for an extension was made by United.

#### Lamaque Gold Mines, Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1944		
Dry tons of ore treated	262,435	
Gross value of bullion	\$2,032,341	
Operating costs	1,048,564	
Operating profit	\$983,777	
Income from investments	18,661	
Total income	\$1,002,438	
Provision for taxes	294,602	
Depreciation	87,873	
Net profit	\$619,963	
Earnings per share on 3,000,000 capital shares	\$0.21	

—V. 160, p. 536.

Lawyers Mortgage Corp., N. Y.—Acquisition—Russell Marston, President, announces that this company has purchased the mortgage servicing and general real estate business of the Realty Mortgage Corp. and will continue to operate the newly acquired business at its own main office, 115 Broadway, New York, and at the former offices of Realty Mortgage Corp. at 12 East 41st St., New York, and 31 Mamaronck Ave., White Plains, N. Y.—V. 156, p. 1240.

#### Lehigh Coal & Navigation Co.—Tenders Sought—

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will, until 12 o'clock noon (EWT), Feb. 14, 1945, receive bids for the sale to it for account of the sinking fund of funding and improvement mortgage 4½% bonds to an amount sufficient to exhaust the sum of \$7,498, at prices not to exceed 106 and interest.—V. 160, p. 2648.

#### Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942	1941
Net sales	374,032,972	347,258,297	294,351,573	275,103,588
Costs and expenses	339,881,258	309,697,605	260,222,695	243,445,710
Depreciation	1,099,444	1,167,562	1,228,217	1,271,986
Operating profit	33,052,269	36,393,130	32,900,661	30,385,892
Other income	283,840	322,201	807,297	854,419
Total income	33,336,109	36,715,331	33,707,958	31,240,311
Interest	1,589,509	1,612,906	1,377,333	1,286,416
Premium on 7% bonds purch. & cancelled	7,000			29,947
Federal income tax	9,482,385	9,475,856	9,561,741	8,287,242
Federal excess prof. tax	7,737,506	10,522,390	7,793,713	3,786,246
Post-war credit	Cr773,751	Cr1,052,240	Cr779,371	
Prov. for contingencies	500,000	500,000		
Net income	14,793,459	15,656,410	15,754,543	17,850,460
Pfd. dividends (7%)	1,461,187	1,461,187	1,461,187	1,461,187
Common dividends	10,979,286	10,979,286	10,979,286	15,684,695
Balance, surplus	2,352,986	3,215,937	3,314,070	704,578
Previous earned surplus	59,545,975	56,330,038	53,015,969	52,311,391
Earned surp., Dec. 31	61,898,960	59,545,975	56,330,038	53,015,969
Earnings per share	\$4.25	\$4.52	\$4.55	\$5.22

\*On 3,136,939 shares of common and common B stock outstanding (par \$25). †Excludes \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

#### Consolidated Balance Sheet, Dec. 31

	1944	1943
<b>Assets—</b>		
Real estate, machinery and fixtures	6,794,597	7,779,055
Brands, trademarks, goodwill, etc.	1	1
Leaf tobacco, middling stock and op. sup.	208,967,918	198,254,097
Stocks in subsidiary company	439,005	439,005
Stocks in foreign tobacco companies	3,001	3,001
Cash	14,448,736	13,751,766
Accounts receivable	22,103,858	19,050,784
Interest receivable	22,167	25,935
Accounts receivable (subsidiary company)	8,250	81,541
Notes receivable, due serially	1,662,500	1,925,000
Post-war credit	2,555,207	1,779,861
Deferred charges	783,913	819,106
Total	257,789,153	243,909,154

	1944	1943
<b>Liabilities—</b>		
7% preferred stock	20,874,100	20,874,100
Common stock	21,496,400	21,496,400
Common stock B	56,927,075	56,927,075
Funded debt	12,886,600	21,829,050
Accrued interest payable	268,471	424,964
Preferred dividends payable	365,296	365,297
Accounts payable	2,535,570	2,462,412
Notes payable (bank loans)	55,500,000	33,000,000
Accrued taxes	23,653,100	26,100,302
Special reserves	1,383,580	883,580
Earned surplus	61,898,960	59,545,975
Total	257,789,153	243,909,154

\*After deducting depreciation (1944), \$21,969,803; 1943, \$20,987,138. †After deducting reserves of \$4,473,163.—V. 160, p. 2185.

#### Lehigh & New York RR.—Repurchasing Bonds—

This company, a subsidiary of Lehigh Valley RR., is repurchasing its first mortgage 4½% bonds, due Sept. 1, 1945, when available at 99½, the company reports in a statement filed with the Securities and Exchange Commission. On Jan. 15 the amount of this issue outstanding was \$1,123,000, or \$74,000 below the total outstanding Oct. 23, 1944.—V. 71, p. 1311.

#### Lionel Corp.—Extra Distribution of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, par \$10, both payable Feb. 28 to holders of record Feb. 5. Like amounts were paid on Nov. 30, last. Other dividends paid in 1944 were as follows: Feb. 29, 15 cents quarterly and 15 cents extra; and May 31 and Aug. 31, quarterlies of 20 cents each. Total in 1944 was \$1 per share, as against \$1.10 per share in 1943.—V. 160, p. 1864.

#### Louisville Gas & Electric Co. (Del.)—Hearing Set—

The SEC has set March 14 for a hearing on a plan for liquidation of the company.—V. 160, p. 2648.

#### Maryland Theatre & Office Building (63rd & Maryland Bldg. Corp.), Chicago, Ill.—Calls \$34,200 of Bonds—

There have been called for redemption on Feb. 1, 1945, a total of \$34,200 of first mortgage fee and leasehold sinking fund bonds dated July 1, 1936, at 100 and interest. Payment is being made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.—V. 126, p. 728.

#### Marine Midland Corp.—Annual Report—

Comparative Consolidated Income Statement for Calendar Years (Including constituent banks, trust companies and affiliates)		
	1944	1943
Interest income from loans and mortgages	\$6,323,627	\$5,915,500
Interest and dividends on securities	8,114,653	6,707,115
Interest previously applied to amortize premiums, recovered upon sale of bonds		297,505
Trust and other departmental income	813,451	799,302
Service charges	1,030,994	980,840
Rentals from bank buildings and other real estate	1,038,060	1,110,868
Other operating income	573,067	422,188
Total	\$17,593,853	\$16,233,320
Operating expenses	11,256,070	10,687,353
Interest on capital notes	17,840	30,473
Prov. for Fed. inc., State franchise, etc., tax	1,078,685	549,855
Net operating income	\$5,241,258	\$4,965,609
Proportion applicable to minority interests	92,603	91,394
Consolidated operating income	\$5,148,655	\$4,874,214
Profits realized and recoveries, less provision for losses:		
On securities	2,132,388	814,190
On loans and other assets (Dr)	256,696	477,732
Amount transferred to gen. reserves, net (less, in 1943, \$376,964 transferred from tax res.)	Dr449,816	19,464
Miscellaneous surplus credits, net	4,918	2,518
Total	\$1,430,793	\$358,440
Proportion thereof applic. to minority interests	Dr43,527	2,427
Balance	\$1,387,266	\$360,868
Net addition to capital surplus before deducting dividends paid and accrued	6,535,921	5,235,082
Dividends paid and accrued	1,019,614	906,324
Balance	\$5,516,307	\$4,328,758
Balance of consolidated capital surplus at beginning of year	30,284,274	25,955,516
Balance of consolidated capital surplus at end of year	\$35,800,580	\$30,284,274

Consolidated Balance Sheet, Dec. 31		
	1944	1943
<b>Assets—</b>		
Cash on hand and with banks	184,016,991	181,765,003
U. S. Government securities	600,952,479	478,352,460
Obligations of other Federal agencies	468,300	2,467,340
State and municipal securities	10,673,457	14,727,463
Other bonds and securities	14,728,448	21,181,170
Loans and discounts	186,887,726	161,816,960
Mortgages	26,040,790	27,530,724
Bank buildings, at not more than cost, less amounts written off	8,301,141	8,584,629
Other real estate, at not more than cost, less amounts written off	1,612,119	3,682,954
Customers' liability on acceptances	265,264	543,191
Accrued interest receivable	2,353,350	1,992,575
Other assets	1,295,763	1,090,317
Total	1,037,595,829	903,734,786
<b>Liabilities—</b>		
Capital stock (\$5 par)	28,322,610	29,180,765
Capital surplus	35,800,580	30,284,274
Capital notes		800,000
Dividend payable	566,452	453,162
Reserves	2,475,230	2,025,414
Provision for taxes, interest, etc.	2,131,529	1,318,839
Minority interest in capital stock and surplus of constituent banks, trust companies and affiliates	1,130,261	1,020,855
Liability on acceptances	516,880	562,466
Other liabilities	1,268,981	621,773
Demand deposits	741,114,742	652,747,499
Time deposits	224,268,564	184,719,739
Total	1,037,595,829	903,734,786

\*After applying certain reserves to write down assets.

Operating Statement, Years Ended Dec. 31 (Holding Company only)				
	1944	1943	1942	1941
Interest	\$19,554	\$12,128	\$7,135	\$6,186
Profit from sale of U.S. Govt. securities	1,249	319	Dr5,483	10,366
Div. from constit. bks., trust cos. and affil.	1,204,484	1,183,646	1,258,373	1,602,072
Total income	\$1,225,288	\$1,196,093	\$1,260,025	\$1,618,644
Operating expenses	111,568	107,099	103,308	101,405
*Prov. for Federal taxes	35,000	35,000	35,000	80,000
Net profit	\$1,078,720	\$1,053,994	\$1,121,717	\$1,437,239
Divs. paid and accrued	1,019,614	906,324	906,324	1,750,846
Balance, surplus	\$59,106	\$147,671	\$215,393	\$313,607

\*Includes \$10,000 in each year for capital stock and franchise taxes. †Includes dividends of \$51,512 paid to subsidiary companies. ‡Deficit.

#### Balance Sheet, Dec. 31 (Parent Company only)

	1944	1943
<b>Assets—</b>		
Cash in banks: Marine Midland banks	\$10,559	\$10,559
Other banks	1,247,681	1,319,669
Accrued interest receivable	4,073	3,676
U. S. Govt. securities, at par	1,400,000	1,000,000
*Capital stock of constituent banks, trust companies and affiliates	62,120,881	56,628,715
Capital stock of Employees Service Corp.		1,023,560
Total	\$64,783,193	\$59,986,179
<b>Liabilities—</b>		
Dividends payable	\$556,452	\$453,162
Reserves for taxes, etc.	93,551	67,979
Capital stock (par \$5)	28,322,610	29,180,765
Capital surplus	35,800,580	30,284,274
Total	\$64,783,193	\$59,986,179

\*Valued on the basis of book value of net tangible assets as at Dec. 31 each year, as shown by accounts submitted by responsible officials of the respective companies. \$63,251,141 in 1944 (\$57,649,570 in 1943), less amount applicable to minority interests, \$1,130,261 in 1944 and \$1,020,855 in 1943.—V. 160, p. 1738.

#### Manhattan Shirt Co.—Reduces Par Value of Common Shares and Eliminates Good Will Item—

The stockholders on Feb. 5 approved the following proposals:

- (1) To eliminate 21,876 shares of common stock and \$55 in fractional warrants for common stock (held as treasury stock, inclusive of two unissued shares issuable in respect of said fractional warrants), to reduce the par value of the authorized common stock from \$25 per share to \$5 per share, and in connection therewith to reduce the capital of the company from \$5,750,000 to \$1,040,619; and
- (2) To eliminate the account entitled "trade name, goodwill and patterns" carried as an asset on the books of the company at \$5,000,000 and to charge said \$5,000,000 against the capital surplus account.

The reduction in the capital of the company will amount to \$4,709,381, of which (a) \$4,412,333 will be credited to the capital surplus account, which, when added to \$714,464, being the present amount in the capital surplus account, will make such account total \$5,126,797, and (b) \$297,047 will be credited to the treasury stock account. The increase in the capital surplus account will make possible the elimination of the \$5,000,000 account entitled "trade name, goodwill and patterns" by charging such amount against the capital surplus account, leaving a balance of \$126,797 in the capital surplus account.

Also approved by the stockholders was a by-law amendment increasing the maximum number of directors to 12 from 9.—V. 161, p. 465.

#### Manila Electric Co.—SEC Asked to Help Utilities—

Urbano A. Zafra, economic adviser to President Sergio Osmena of the Philippines, appeared before the SEC Feb. 6 to support an Associated Electric Co. petition which would enable it to assist in the rehabilitation of its Philippine subsidiaries, Manila Electric Co. and Escudero Electric Service Co.

Associated is asking the SEC to set aside an order directing the divestment of the Manila property—which furnish light, power and traction service—in order to supply funds and technical personnel for restoration of service in the Manila area as soon as possible.

A. F. Tegen, President of Associated and Vice-President of the Manila Company, said the cost would range from \$2,500,000 to \$22,000,000, depending on the degree of damage to the property. The higher figure is based upon a state of complete destruction, he said.

Asked about commercial consumers of Manila Electric, Mr. Tegen said the National City Bank is ready to send its representatives to Manila as are the gold mining interests.

The financing could be done preferably by making advances on 10-year notes, Mr. Tegen said.—V. 157, p. 1182.

#### Master Electric Co.—Partial Redemption—

There have been called for redemption on March 1, 1945, a total of \$50,000 of 10-year 3½% debentures due March 1, 1953, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 160, p. 2648.

#### Metropolitan Edison Co.—Court Approves Sale—

Judge Vincent L. Leibel approved plans Jan. 29 in U. S. District Court for the sale of properties of Metropolitan Edison Co. in Northampton, Berks and Lancaster Counties, in Pennsylvania, to Allentown-Bethlehem Gas Co. and Harrisburg Gas Co. for \$1,425,000 cash.

The court's order directed the trustees of the Associated Gas & Electric Corp., the parent company, to acquiesce in the sale.—V. 161, p. 569.

#### Mississippi Power Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$511,700	\$469,688



125,000 shares (no par) common stock. In addition, scrip certificates for fractional shares of preferred stock representing in the aggregate 56 shares of stock are outstanding.

The company and its subsidiaries are principally engaged in the manufacture of commercial types of kitchen equipment.—V. 161, p. 312.

#### National Aviation Corp.—Annual Report—

Asset Value—The indicated value of net assets on Dec. 31, 1944 and comparable figures at the close of several prior years were:

Dec. 31—	Net Assets	Shares Outstanding	Net Assets Per Share
1944	\$8,497,980	446,474	\$19.03
1943	7,066,239	446,474	15.82
1942	6,746,140	446,474	15.11
1941	6,865,227	477,274	14.38
1940	7,957,117	477,274	16.67

Investment Portfolio—Classification of assets on Dec. 31, 1944 and on Dec. 31, 1943 in terms of percent follows:

	1944	1943
Aircraft and Accessories	38.6%	35.5%
Airline	32.2%	24.2%
Other	14.3%	17.7%
Cash, U. S. securities and receivables (net)	14.9%	22.6%

#### Income Account, Years Ended Dec. 31

	1944	1943	1942	1941
Cash divs. received	\$378,318	\$379,805	\$402,650	\$419,500
Interest received	6,121	3,221	1,995	14,624
Total	\$384,439	\$383,025	\$404,645	\$434,124
Operating expenses	77,252	87,029	79,924	97,120
Profit	\$307,187	\$295,997	\$324,721	\$337,004
Profit from sales of securities (net)	209,170	303,149	*2,789	10,174
Profit	\$516,357	\$599,146	\$321,932	\$347,178
Fed. inc. tax on security profits	52,484	33,090	26,236	16,563
Net income	\$463,873	\$566,056	\$295,696	\$330,615
Dividends	334,856	334,856	297,042	262,501
*Loss.				

#### Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$536,815; U. S. Government securities (at cost), \$900,366; stocks in portfolio (market value \$7,815,344), \$5,732,516; investment in National Aviation Research Corp. (75% owned), \$50,000; dividends and interest receivable, \$4,152; deferred charges to expense, \$1,500; total, \$7,225,350.

Liabilities—Accounts payable and accruals, \$7,782; reserve for taxes, \$57,978; capital stock (\$5 par), \$2,386,373; paid-in surplus, \$4,139,369; treasury stock (30,800 shares—at cost), \$243,127; earned surplus, \$876,975; total, \$7,225,350.—V. 160, p. 1739.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### National Candy Co., Inc.—New Director—

Joseph K. Nester, President of the Obeur-Nester Glass Co., has been elected a director.—V. 161, p. 570.

#### National Department Stores Corp.—Partial Redemption—

The corporation has called for redemption on March 15, next, 40,000 shares of its 6% preferred stock at \$12.32½ per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 161, p. 211.

#### National Lock Washer Co., Newark, N. J.—New Pres.

Esty Foster, formerly Executive Vice-President of this company, and who for three years has been with the War Production Board in Washington, has been elected President to succeed Cyrus H. Loutrel, who was named Chairman of the board.—V. 136, p. 1030.

#### National Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$21,556,539	\$21,494,839
Operating expenses	11,371,407	11,407,498
Federal taxes	2,693,158	2,801,407
Other taxes	1,114,630	1,151,514
Property retirement reserve appropriations	1,622,049	1,564,995
Net oper. revs.	\$4,755,295	\$4,569,425
Rent from lease of plants (net)	3,585	6,266
Other income (net)	34,784	26,975
Gross income	\$4,793,664	\$4,602,666
Net int. to public, etc. deductions	2,065,905	2,053,585
Balance	\$2,727,759	\$2,549,081
*Preferred divs. to pub.	1,304,303	1,321,896
Balance	\$1,423,456	\$1,227,185
Portion applicable to minority interests	501	253
Net equity of Co. in income of subs.	\$1,422,955	\$1,226,932
Nat'l Pr. & Lt. Co.		
Net equity of company (as above)	\$1,422,955	\$1,226,932
Other income	369	381
Total	\$1,423,324	\$1,227,313
Exps., excl. taxes	90,856	80,247
Federal taxes (excl. income)	950	1,244
Other taxes	3,801	4,579
Int. & other deducts.	—	324
Federal income tax	2,300	—
Balance surplus	\$1,325,417	\$1,140,919
*Full dividend requirements applicable to respective periods whether earned or unearned.		
*Net credit after adjustment of \$25,500 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.		

#### Comparative Statement of Income (Company Only)

Period End. Nov. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total income	\$160,882	\$35,950
Exps., excl. taxes	90,856	80,247
Federal taxes (excl. income)	950	1,244
Other taxes	3,801	4,579
Int. & other deducts.	—	324
Federal income tax	2,300	—
Net income	\$62,975	\$180,444
*Net credit after adjustment of \$25,500 over-provision for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942.		
*Deficit.—V. 161, p. 312.		

#### Navarro Oil Co., Houston, Tex.—Stockholders Receive Offer for Shares—

See Continental Oil Co. above.—V. 161, p. 312.

#### National Steel Corp. (& Subs.)—Earnings—

Period Ended—	1944—3 Mos.—1943	1944—12 Mos.—1943
Profit from oper. and income from int. and divs.	\$9,874,150	\$15,265,563
Prov. for deprec. and depletion	3,724,484	3,598,932
Interest charges	429,270	436,746
Prov. for Fed. income taxes	3,050,000	7,950,000
Net profit	\$2,670,396	\$3,279,885
Net profit per share on 2,206,392 shares	\$1.21	\$1.49

\*Based on 2,206,267 shares. †Based on 2,206,392 shares. ‡After deducting cost of sales, selling and general expenses, etc. §After all charges, including provision for retroactive shift differential and vacation pay amounting to \$2,000,000, estimated to be due in accordance with a War Labor Board directive.—V. 160, p. 2076.

#### New England Gas & Electric Association—Output—

For the week ended Feb. 2 this Association reports electric output of 13,200,189 kwh. This is an increase of 540,631 kwh., or 4.27% above production of 12,659,558 kwh. for the corresponding week a year ago. Gas output for the week ended Feb. 2 is reported at 182,251,000 cu. ft., an increase of 28,024,000 cu. ft., or 18.17% above production of 154,227,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 571.

#### New England Power Association—Output Up 2.66%—

The Association reports number of kilowatt hours available for its territory for the week ended Feb. 3, 1945, as 67,389,863, compared with 65,643,073 for the week ended Feb. 5, 1944, an increase of 2.66%. Comparable figure for the week ended Jan. 27, 1945, was 67,072,260, an increase of 1.05% over the corresponding week of 1944.—V. 161, p. 571.

#### New England Public Service Co.—SEC Denies Motion of Three Stockholder Groups Seeking Requirement of Immediate Sale—

At a hearing on company's amended plan of reorganization, Feb. 6, the SEC announced it has denied the motion of three stockholders' groups asking that NEPSCO be required to sell immediately the five textile mills among its seven non-utility subsidiaries.

The Commission's denial was made "without prejudice" and pointed out that the objecting groups "will have ample opportunity to file alternate plans for suggestions for alternate plans and to offer evidence in support."

The groups whose motions were denied are State Street Investment Corp. and the George Putnam Fund of Boston, including Fidelity Fund, Inc., Carl P. Dennett, James W. Moss and Harry S. Middendorf, which were represented by John N. Worcester; and Russel S. Stearns, represented by Arthur E. Whitmore, Boston. All are substantial holders of the prior lien preferred stock.—V. 161, p. 313.

#### New York Connecting RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$231,401	\$232,071	\$224,030	\$213,870
Net from railway	66,079	99,130	75,869	82,804
Net ry. oper. income	32,154	227,719	68,014	82,192
From Jan. 1—				
Gross from railway	2,973,157	2,731,381	2,688,322	4,222,939
Net from railway	1,185,780	1,135,076	1,421,162	2,982,167
Net ry. oper. income	1,555,014	1,499,935	1,690,031	2,806,114
*Deficit.—V. 161, p. 112.				

#### New York Power & Light Corp.—Hearings Held Feb. 7 on Proposed Financing—

The New York P. S. Commission held a hearing Feb. 7 on the petition of the corporation for authority to issue \$50,000,000 first mortgage bonds and 50,000 additional shares of no par value common stock. The company proposes to seek competitive bids on the bonds and to sell the stock for \$5,000,000 to Niagara Hudson Power Corp., owner of all outstanding common shares. Proceeds from the sale of the bonds, together with other funds, will be used to redeem, at \$107.25 and accrued interest, \$55,000,000 first mortgage 3¼% bonds due 1964, the corporation's sole outstanding funded debt.—V. 161, p. 466.

#### New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Feb. 26 to holders of record Feb. 5 (see first column below—with three previous payments shown as comparison):

	2-26-45	11-25-44	8-25-44	5-25-44
Industrial Series—	7c	17c	8c	14c
Agricultural	13	11	12	30
Alcohol & distillery	6	6	6	12
Automobile	16	27	12	33
Aviation	7	7	6	13
Bank stock	5	4	3	10
Building supply	11	12	10	22
Business equipment	5	6	5	11
Chemical	7	11	6	13
Electrical equipment	10	15	9	20
Food	8	6	7	16
Insurance stock	10	14	10	20
Machinery	9	9	8	19
Merchandising	10	12	8	20
Metals	8	13	7	10
Oil	3	5	4	10
Public utility	6	14	8	15
Railroad	8	12	7	15
Railroad equipment	5	17	8	18
Steel	12	14	10	25
Tobacco	10	—	—	—
Diversified Inv. Fund.	*10	—	—	—
*Initial dividend.				

Note—The dividends paid on Aug. 25, last, marked a change in dividend policy from a semi-annual to a quarterly payment basis.—V. 161, p. 313.

#### Noma Electric Corp.—President of Subsidiary—

A. E. Snyder has been elected President of Polarized Products Corporation, a wholly-owned subsidiary. He was associated with Westinghouse Electric & Manufacturing Co. for over 30 years as General Sales Manager of its Lamp Division.—V. 161, p. 313.

#### North American Co.—Common Div. in Pacific Gas & Electric Co. Stock—

The directors on Feb. 6 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid April 2 to stockholders of record March 2, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 36 cents per share of North American common, based on the current market price of approximately \$33 per share of Pacific Gas & Electric. A similar dividend was paid in each of the last seven quarters.

The directors also declared the regular quarterly dividends of 75 cents and 7½ cents a share on the 6% and 5¼% \$50 par value preferred stocks, respectively, payable April 2 to stockholders of record March 9.—V. 160, p. 2650.

#### Northeastern Water Co.—Preferred Dividends—

The directors on Feb. 7 declared the usual semi-annual dividend of \$1 per share on the \$2 preferred stock, no par value, and the regular quarterly dividend of \$1 per share on the \$4 prior preferred stock, no par value, both payable March 1 to holders of record Feb. 15. An initial semi-annual distribution of \$1 per share was made on the \$2 preferred stock on Sept. 1, last year.—V. 160, p. 2299.

#### Northern Natural Gas Co.—SEC Studies Plea to Modify Order—

The SEC took under advisement, Jan. 31, after oral argument, the request of company that the Commission modify its order of April 14, 1942, requiring the company to divest itself of its interest in its wholly-owned subsidiary, Argus Natural Gas Co.

Northern Natural is now asking the Commission to permit it to retain Argus on the grounds that through inadvertence and misapprehension of the issues leading to the divestment order, it did not apprise the Commission of all the relevant facts concerning its system, and because of "changed conditions."

The changed conditions relate to certain gas transmission facilities and gas purchase contracts which Argus owned at the time the divestment order was issued and which later, with Commission approval, were permitted to be acquired by Northern Natural, because they were related to the "principal business" of the parent company.

Disapproval of Northern Natural's request for a modification of the 1942 order was recommended by the Public Utilities Division staff.—V. 160, p. 1635.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 3, 1945, totaled 47,623,000 kwh., as compared with 42,435,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 161, p. 571.

#### Northern States Power Co. (Wis.)—Proposed Acquisition—

The company has applied to the SEC to approve its acquisition of the steam heating business of Willow River Power Co. In August, 1944, Northern proposed to acquire all the property of the Willow, excepting cash on hand and a claim against the U. S. Government now in litigation, for a total of \$840,000, subject to adjustments. The Public Service Commission of Wisconsin and the Federal Power Commission have authorized the transaction.—V. 161, p. 112.

#### Ogden Corp.—Hearings Scheduled—

The SEC has set Feb. 15 for a hearing on corporation's application to sell at public auction all common stock unclaimed by persons entitled to it under the plan of reorganization of Utilities Power & Light Corp., predecessor of Ogden. As of Dec. 31, 1944, 54,000 shares remained unclaimed.

Ogden said it will bid not less than \$3.75 for the shares at the auction. After the sale Ogden would notify the persons entitled to the proceeds. Unless their pro rata shares are claimed within six years, they will lose their right to make claim to the proceeds, Ogden said.—V. 161, p. 211.

#### Oklahoma Gas & Electric Co.—Public Invitation for Purchase of \$35,000,000 Bonds—

Company on Feb. 9 issued proposals for the purchase as a whole of an issue of \$35,000,000 first mortgage bonds, series due Feb. 1, 1975. Such proposals will be received by the company at Room 1100, 231 South La Salle Street, Chicago 4, Ill., up to 11 a. m., Central War Time, on February 19. The interest rate is to be specified by the bidder.—V. 161, p. 313.

#### Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Dec. 31—	*1944	1943	1942
Operating revenues	\$15,352,361	\$15,352,361	\$13,462,962
Operation	6,067,395	6,067,395	4,657,084
Maintenance	457,621	457,621	387,828
General taxes	914,476	914,476	908,363
Federal normal and surtax	1,240,000	1,231,000	1,053,039
Federal excess profits tax	1,651,000	1,606,000	1,443,000
State income tax	127,000	127,000	124,000
Retirement reserve accruals	1,768,462	1,768,462	1,613,880
Utility operating income	\$3,126,406	\$3,180,406	\$3,275,804
Other income (net)	\$17,336	\$17,336	28,892
Gross income	\$3,109,070	\$3,163,070	\$3,304,697
Income deductions	685,902	746,487	868,416
Net income	\$2,423,167	\$2,416,582	\$2,436,281
Preferred stock div. requirements	427,500	469,588	592,165
Balance for com. stock & surplus	1,995,667	1,946,994	1,844,116
*Represents historical earnings for 12 months ended Dec. 31, 1944, adjusted to reflect changes in taxes, interest and preferred dividend requirements for a 12 months' period due to refinancing in April, 1944.—V. 161, p. 466.			

#### Oshkosh B'Gosh, Inc. (Wis.)—Earnings—

Calendar Years—	1944	1943
Net sales	\$3,054,267	\$2,327,746
Net income	110,883	105,852
Earns. per sh. on 70,000 com. shs. outstanding	\$1.26	\$1.19
—V. 160, p. 1407.		

#### Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942	1941
Gross oper. revenue	\$63,944,017	\$57,008,947	\$54,008,363	\$48,681,963
Operating expenses	29,785,702	28,078,666	26,606,973	24,149,928
Taxes	17,862,242	13,109,156	11,441,328	9,305,039
Prov. for retirement	7,544,149	7,115,753	6,703,268	6,322,055
Net oper. revenue	\$8,751,924	\$8,705,372	\$9,256,795	\$8,904,941
Other income (net)	331,532	324,732	297,404	273,928
Total	\$9,083,456	\$9,030,104	\$9,554,199	\$9,178,868
Int. on funded debt	1,453,883	1,533,390	1,591,846	1,595,090
Other interest	16,533	14,649	15,654	22,529
Interest charged to construction	C755,382	C726,231	C740,889	C7166,610
Net inc. before divs.	\$7,668,423	\$7,506,296	\$7,987,587	\$7,727,859
Pfd. stock divs. of sub.	1,337,255	1,336,676	1,341,536	1,346,027
Com. stock, min. int.	132	114	117	—

Applic. to Pacific Ltg.				
Corp.	\$6,331,037	\$6,171,505	\$6,645,935	\$6,381,716
Divs. on pfd. stock	1,000,000	1,000,000	1,000,000	1,000,000
Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus	\$505,144	\$345,612	\$820,042	\$555,823
Amount per shr. applic. to common stock	\$3.31	\$3.21	\$3.51	\$3.35
11 160 000.				



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

**NOTICE**—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
Treasury												
4½s, 1947-52	{ High Low Close											
Total sales in \$1,000 units												
3¾s, 1946-56	{ High Low Close											
Total sales in \$1,000 units												
3¼s, 1946-49	{ High Low Close											
Total sales in \$1,000 units												
3¼s, 1949-52	{ High Low Close											
Total sales in \$1,000 units												
3s, 1946-48	{ High Low Close											
Total sales in \$1,000 units												
3s, 1951-55	{ High Low Close											
Total sales in \$1,000 units												
2½s, 1955-60	{ High Low Close					113.6 113.6 113.6						
Total sales in \$1,000 units						11						
2¼s, 1945-47	{ High Low Close				101.17 101.17 101.17	101.17 101.17 101.17						
Total sales in \$1,000 units					1	1						
2¾s, 1948-51	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1951-54	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1956-59	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1958-63	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1960-65	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1945	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1948	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1949-53	{ High Low Close											
Total sales in \$1,000 units												
3½s, 1950-52	{ High Low Close		108.2 108.2 108.2									
Total sales in \$1,000 units			3*									
3½s, 1952-54	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1956-58	{ High Low Close											
Total sales in \$1,000 units												
2¾s, 1962-67	{ High Low Close											
Total sales in \$1,000 units												
1½s, 1963-1968	{ High Low Close											
Total sales in \$1,000 units												
2½s, June, 1964-1969	{ High Low Close				101.17 101.17 101.17							
Total sales in \$1,000 units					10							
2½s, Dec., 1964-1969	{ High Low Close		101.13 101.13 101.13		101.15 101.15 101.15	101.14 101.14 101.14						
Total sales in \$1,000 units			2		1	10						

Daily Record of U. S. Bond Prices							Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
Treasury												
2½s 1965-70	{ High Low Close		101.13 101.13 101.13	101.16 101.13 101.1								
Total sales in \$1,000 units			5	6	3							
2½s, 1966-71	{ High Low Close		101.14 101.14 101.14		101.13 101.13 101.13	101.15 101.15 101.15						
Total sales in \$1,000 units			5		1	10						
2½s, 1967-72	{ High Low Close											
Total sales in \$1,000 units												
2¼s, 1951-53	{ High Low Close											
Total sales in \$1,000 units												
2¼s, 1952-55	{ High Low Close											
Total sales in \$1,000 units												
2¼s, 1954-56	{ High Low Close											
Total sales in \$1,000 units												
2¼s 1956-59	{ High Low Close											
Total sales in \$1,000 units												
2s, 1947	{ High Low Close											
Total sales in \$1,000 units												
2s, March 1948-50	{ High Low Close											
Total sales in \$1,000 units												
2s, Dec. 1948-50	{ High Low Close											
Total sales in \$1,000 units												
2s, June, 1949-51	{ High Low Close											
Total sales in \$1,000 units												
2s, Sept., 1949-1951	{ High Low Close											
Total sales in \$1,000 units												
2s, Dec., 1949-1951	{ High Low Close											
Total sales in \$1,000 units												
2s, March, 1950-1952	{ High Low Close											
Total sales in \$1,000 units												
2s, Sept., 1950-1952	{ High Low Close											
Total sales in \$1,000 units												
2s, 1951-1953	{ High Low Close											
Total sales in \$1,000 units												
2s, 1951-55	{ High Low Close											
Total sales in \$1,000 units												
2s, June, 1952-54	{ High Low Close				101.15 101.15 101.15					101.16 101.16 101.16		
Total sales in \$1,000 units					5					2		
2s, Dec., 1952-54	{ High Low Close									101.14 101.14 101.14		
Total sales in \$1,000 units										4		
2s 1953-55	{ High Low Close											
Total sales in \$1,000 units												
1½s 1948	{ High Low Close											
Total sales in \$1,000 units												
Home Owners Loan												
1½s, 1945-1947	{ High Low Close											
Total sales in \$1,000 units												
*Odd lot sales.												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week					Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share	\$ per share	\$ per share			
61 61	61 62	62 62	61 1/2 61 1/2	61 62	61 61	1,400	Abbott Laboratories.....		No par		60 1/2 Jan 22	63 1/2 Jan 2	52 1/2 Feb 6	64 1/2 Jun 1			
*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	---	4% preferred.....		100		11 1/2 Jan 17	12 1/2 Jan 30	108 1/2 Nov 14	114 Jun 1			
*59 1/2 62 1/2	*59 1/2 63	*59 1/2 63	*59 1/2 63	*59 1/2 62 1/2	*59 1/2 62 1/2	---	Abraham & Straus.....		No par		15 Jan 15	60 Jan 15	47 Jan 64	Dec 1			
12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	29,500	ACE-Brill Motors Co.....		2.50		9 1/2 Jan 2	13 Feb 3	8 1/2 Aug 10	10 1/2 Dec 1			
71 71	70 1/4 71	70 1/4 70 1/4	*70 71	71 71	*70 71	900	Acme Steel Co.....		25		68 Jan 2	80 Jan 1	53 Jan 66	Nov 1			
14 1/2 14 1/2	14 1/4 15 1/4	15 15 1/2	14 1/4 15	14 1/2 15	14 1/4 14 1/2	17,100	Adams Express.....		1		13 1/2 Jan 2	15 1/2 Feb 5	10 1/2 Jan 14	Dec 1			
*32 3/4 33 3/4	34 34	34 34	33 3/4 33 3/4	*32 3/4 34	33 33	400	Adams-Millis Corp.....		No Par		32 1/2 Jan 24	34 1/2 Jan 12	16 1/2 Jan 33	Dec 1			
23 1/2 23 1/2	23 3/4 24	24 24	23 3/4 24	23 3/4 23 3/4	24 24	2,000	Address-Mutigr Corp.....		10		22 1/2 Jan 15	24 Feb 5	19 1/2 Jan 24	Oct 1			
41 1/2 41 1/2	41 1/4 41 1/4	41 1/2 41 1/2	41 1/2 42	41 1/4 42 1/2	41 1/2 42 1/2	6,200	Air Reduction Inc.....		No par		39 1/2 Jan 2	42 1/2 Feb 8	37 1/2 Jan 43	Dec 1			
*96 1/2 99	*96 1/2 99	*96 1/2 99	*96 1/2 99	*96 1/2 99	*96 1/2 99	---	Alabama & Vicksburg Ry.....		100		98 1/4 Jan 22	100 Jan 10	75 Jan 100	Dec 1			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	14,700	Alaska Juneau Gold Min.....		10		6 1/4 Jan 2	7 1/2 Feb 2	5 1/2 Apr 7	July 1			
*183 187	*183 1/2 188	*184 187	187 187	187 1/2 187 1/2	*188 1/2 193	20	Albany & Susquehanna RR.....		100		173 1/2 Jan 22	187 1/2 Feb 8	124 Jan 187	Nov 1			
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	105,700	Allegheny Corp.....		1		2 1/2 Jan 24	3 1/2 Feb 5	2 Mar 3	7 1/2 Dec 1			
41 42	41 1/4 42 1/2	41 40 1/2	41 1/2 41 1/2	40 1/2 41	39 3/4 40 1/4	25,200	5 1/2 % pf A with \$30 war.....		100		34 1/2 Jan 22	42 1/2 Feb 5	23 1/2 Jan 36	Dec 1			
61 61	62 62	62 62	62 62 1/2	61 1/2 61 1/2	61 61 1/4	3,500	\$2.50 prior conv preferred.....		No par		56 Jan 23	63 1/2 Jan 5	37 Jan 62	Dec 1			
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	6,400	Alhany Lud Stl Corp.....		No par		28 1/2 Jan 24	29 1/2 Jan 11	24 1/4 Apr 29	July 1			
*92 96	*93 96	*93 96	*93 96	*93 96	*93 96	---	Alleg & West Ry 6% gtd.....		100		91 Jan 24	91 1/4 Feb 1	70 Jan 91	Dec 1			
15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	1,600	Allen Industries Inc.....		1		13 1/2 Jan 2	16 Feb 5	9 1/4 Jan 15	Oct 1			
159 159	158 1/2 159	159 159	158 1/2 159	158 1/2 158 1/2	158 158	1,900	Allied Chemical & Dye.....		No par		153 1/2 Jan 2	164 Jan 18	141 Apr 157	Dec 1			
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17	700	Allied Kid Co.....		5		15 1/2 Jan 2	17 1/2 Feb 5	13 1/2 Mar 16	Feb 1			
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	31 3/4 32 1/2	32 32	4,300	Allied Mills Co Inc.....		No par		31 1/2 Jan 2	33 1/4 Jan 11	29 Aug 35	Mar 1			

For footnotes see page 683.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 21 1/2	21 1/2 21 3/4	21 1/2 22	21 1/2 22 1/4	22 1/2 22 3/4	21 3/4 22 1/2	14,600	Allied Stores Corp.	No par	20 1/2 Jan 24	22 1/2 Feb 8	14 1/2 Jan	22 1/2 Dec
101 101	100 1/2 101	101 101	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102 1/2	400	5% preferred	100	101 Feb 3	101 1/2 Jan 2	96 1/4 Jan	103 July
41 1/2 41 1/2	41 1/2 42	41 1/2 42 1/4	42 42 1/2	42 1/2 42 1/2	42 1/2 43	12,500	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	43 Feb 9	33 1/2 Apr	40 1/2 July
117 117 1/2	117 117	116 117	116 117	116 117	116 1/2 117 1/2	800	4% conv preferred	100	113 1/2 Jan 2	117 1/2 Feb 2	105 Apr	118 July
2 1/2 2 1/2	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	1,800	Alpha Portland Cem.	No par	23 Jan 19	26 1/2 Feb 8	17 1/2 Apr	24 1/2 Dec
4 3/4 4 3/4	4 3/4 5	5 5 1/4	5 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	11,200	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 1/2 Feb 8	2 Jan	4 1/4 Dec
47 48 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	200	6% conv preferred	60	43 1/2 Jan 2	48 1/2 Feb 8	28 1/2 Jan	42 1/2 Nov
118 119	120 121	120 121 1/4	119 1/2 120 3/4	119 1/2 121	120 1/2 120 3/4	1,400	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	121 Feb 5	82 Mar	110 1/4 July
29 1/2 29 1/2	29 1/2 29 3/4	29 29 3/4	28 3/4 29	28 3/4 28 3/4	28 1/2 28 3/4	1,800	Amer Agricultural Chemical	No par	28 Jan 24	30 Jan 8	26 May	31 1/2 Jan
44 1/4 44 1/4	44 1/2 45 1/4	44 1/2 44 3/4	44 1/2 44 1/2	43 1/4 44	43 1/4 43 3/4	8,600	American Airlines (new)	5	42 1/4 Jan 24	47 Jan 3	40 Dec	45 1/2 Dec
24 1/4 24 1/4	24 1/4 24 3/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	5,200	American Bank Note	10	20 1/4 Jan 2	25 1/2 Feb 8	16 Apr	23 1/2 July
70 70	70 71	71 71	71 72	71 72	70 71	70	6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec
18 18 1/2	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	3,700	American Bosch Corp.	1	16 1/2 Jan 24	18 1/4 Jan 11	7 1/4 Jan	19 1/2 Jun
44 1/4 44 1/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	3,100	Am Brake Shoe Co.	No par	43 Jan 23	47 Jan 5	37 1/4 Jan	46 Oct
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	131 132	130 1/2 132	110	5 1/4% preferred	100	132 1/2 Feb 2	135 Jan 8	126 1/2 Apr	133 Sep
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	38,800	Amer Cable & Radio Corp.	1	11 1/2 Jan 2	13 1/2 Jan 12	8 May	14 July
91 91 1/2	91 1/2 91 1/2	90 3/4 91 1/4	90 3/4 91 1/4	90 3/4 91 1/4	90 3/4 91 1/4	4,540	American Can	25	89 1/2 Jan 2	93 1/2 Jan 9	82 Mar	95 1/2 July
187 187	187 187 1/2	189 189	189 189	188 1/2 189 1/2	188 1/2 189 1/2	100	Preferred	100	183 1/4 Jan 5	190 Feb 6	170 1/2 Jan	183 1/2 Nov
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 41 1/2	11,100	American Car & Fdy.	No par	39 Jan 20	43 1/2 Feb 3	33 1/2 Apr	42 1/2 July
98 1/2 98 1/2	98 1/2 98 3/4	99 99	98 1/2 99	99 1/2 99	100 100	1,500	7% non-cum preferred	100	96 Jan 8	100 1/2 Feb 8	63 1/2 Jan	99 1/2 Dec
29 29	29 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	2,500	Am Chain & Cable Inc.	No par	27 Jan 2	29 1/2 Jan 17	23 Jan	27 1/2 July
116 1/2 116 1/2	116 1/2 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	1,500	5% conv preferred	100	110 Jan 3	117 1/2 Feb 6	107 Nov	115 1/2 July
124 124	122 1/2 123 1/2	122 1/2 123 1/2	123 1/2 124	123 1/2 124	124 1/2 124 1/2	350	American Chicle	No par	121 1/2 Jan 24	126 Jan 2	108 1/2 Feb	131 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	American Colortype Co.	10	13 1/4 Jan 3	16 1/4 Jan 31	10 1/4 Jan	15 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,700	American Crystal Sugar	10	18 Jan 12	20 1/2 Feb 2	14 Mar	20 1/2 Aug
107 107	106 1/2 106 1/2	106 3/4 107	106 3/4 107 1/4	106 3/4 107 1/4	106 3/4 106 3/4	70	6% 1st preferred	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/4 Dec
31 1/2 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	6,700	Amer Distilling Co stamped	20	30 1/4 Jan 24	34 1/4 Jan 8	21 1/4 Sep	36 1/4 Dec
4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/2 4 1/2	5,000	American Encaustic Tiling	1	3 1/2 Jan 2	4 1/4 Feb 8	2 1/4 Mar	4 1/2 Aug
11 1/2 12	12 12	12 12	12 12	12 12	12 1/2 12 1/2	1,500	Amer European Seals	No par	10 1/4 Jan 3	12 1/2 Feb 9	8 Apr	11 1/2 Dec
32 1/2 32 1/2	32 32 3/4	33 33 1/4	33 33 1/4	33 33 1/4	32 1/2 33	4,200	American Export Lines Inc.	1	27 Jan 3	33 1/2 Feb 5	23 Jan	29 Mar
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	14,100	Amer & Foreign Power	No par	2 1/2 Jan 2	3 1/4 Jan 15	1 1/2 Oct	5 1/2 Mar
97 97	98 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	1,900	\$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	35 1/2	\$7 2d preferred A	No par	20 1/2 Jan 2	24 1/2 Feb 8	15 1/2 Jan	25 1/2 Apr
92 92	92 92	93 93	92 1/2 93 1/2	92 1/2 93	91 1/2 92	800	\$6 preferred	No par	11 1/2 Feb 9	14 1/2 Feb 1	59 Jan	94 1/2 Dec
40 1/2 40 1/2	41 41 1/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	1,600	American Hawaiian SS Co.	10	38 1/2 Jan 24	42 Jan 3	33 Apr	40 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	8,000	American Hide & Leather	1	5 Jan 3	6 1/2 Jan 31	3 1/2 Jan	6 1/2 Aug
49 49	48 50	48 50	48 50	48 49 1/2	47 1/2 48 1/2	100	6% conv preferred	50	48 Jan 30	51 Jan 13	39 1/2 Mar	46 Nov
72 1/2 73	73 73	73 73 1/2	72 1/2 73 1/2	73 73	73 73	1,000	American Home Products	1	68 1/2 Jan 2	73 1/2 Feb 6	65 Mar	76 1/2 Oct
8 1/2 9 1/2	9 1/2 9 3/4	9 1/2 10	9 1/2 10	9 1/2 10 1/2	9 1/2 9 3/4	45,200	American Ice	No par	6 1/2 Jan 5	10 1/2 Feb 8	4 Jan	7 1/2 Aug
77 77	79 84	84 1/2 89 1/2	86 88	87 87	83 86	1,900	6% non-cum. preferred	100	70 Jan 15	89 1/2 Feb 6	61 Jan	79 1/2 Dec
9 1/2 9 1/2	9 1/2 10	10 10 1/2	10 10	10 10 1/2	9 1/2 9 3/4	7,700	Amer Internat Corp.	No par	9 Jan 3	10 1/2 Feb 6	7 1/2 Apr	9 1/2 July
8 1/2 8 1/2	8 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 3/4	700	Amer Invest Co of Ill.	1	7 1/2 Jan 3	8 1/2 Jan 22	6 1/2 Jan	9 1/2 Aug
49 1/2 49 1/2	49 1/2 50	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	40	5% conv preferred	50	49 Feb 8	50 Jan 11	46 Jan	50 Jun
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 30 3/4	29 1/2 30 1/4	32,200	American Locomotive	No par	26 Jan 22	31 1/2 Feb 3	14 1/2 Feb	28 1/2 Dec
108 1/2 108 1/2	109 109	108 1/2 109	108 1/2 109	109 109	109 109	2,100	7% preferred	100	108 Jan 30	110 1/4 Jan 17	80 1/2 Jan	111 1/4 Dec
24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	15,600	Amer Mach & Fdy Co.	No par	21 1/2 Jan 12	25 1/2 Feb 7	14 1/2 Feb	24 1/2 Dec
13 1/4 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14	6,800	Amer Mach & Metals	No par	12 1/2 Jan 2	14 1/4 Jan 9	8 1/2 Jan	12 1/2 July
27 27	27 1/2 27 1/2	27 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 1/2	2,400	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	27 1/2 Feb 7	20 Feb	26 Dec
132 133	131 133	132 133	132 133	132 133	132 132	20	6% preferred	100	130 1/2 Jan 26	132 Feb 9	115 1/4 Feb	130 Oct
43 44	44 44 1/2	44 1/2 44 1/2	43 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	370	American News Co.	No par	41 1/2 Jan 2	46 Jan 18	32 Jan	43 Dec
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	43,600	Amer Power & Light	No par	2 1/2 Jan 2	3 1/2 Feb 8	2 Jun	3 1/2 Aug
65 1/2 66 1/2	66 66	66 66 1/2	66 66 1/2	66 67 1/2	66 1/2 67 1/2	11,900	\$6 preferred	No par	60 1/2 Jan 22	68 1/2 Feb 8	44 1/2 Feb	66 1/2 Dec
61 61	60 1/2 61	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 62 1/2	62 1/2 62 1/2	11,800	\$5 preferred	No par	54 1/2 Jan 22	63 1/2 Feb 8	40 Feb	60 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,100	Am Rad & Stand San'y	No par	11 1/2 Jan 2	13 1/2 Feb 5	9 Jan	12 1/2 Aug
177 179 1/2	177 179 1/2	177 179 1/2	177 180	177 180	180 180	10	Preferred	100	176 Jan 2	180 Jan 20	163 Jan	180 Aug
17 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	59,000	American Rolling Mill	25	15 1/2 Jan 2	18 Feb 5	12 1/2 Jan	17 1/2 July
82 1/2 82 1/2	82 82 1/2	82 1/2 83	82 1/2 83	82 1/2 83 1/2	83 1/2 84 1/2	2,520	4 1/2% conv preferred	100	75 Jan 2	84 1/2 Feb 9	62 1/2 Jan	77 1/2 Dec
20 20	20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 3/4	1,100	American Safety Razor	18.50	18 1/2 Jan 4	20 1/4 Jan 17	13 1/2 Jan	18 1/2 Sep
18 1/2 18 1/2	19 19 1/4	19 1/2 19 1/2	19 1/2 20	19 1/2 20	20 1/2 20 3/4	3,900	American Seating Co.	No par	17 1/2 Jan 15	20 1/4 Feb 9	13 1/2 Feb	19 1/2 Dec
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37	36 1/2 37	440	Amer Ship Building Co.	No par	36 Jan 2	39 Jan 12	26 1/4 Jan	37 1/4 Dec
42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	45,000	Amer Smelting & Refg.	No par	40 1/4 Jan 2	43 1/4 Jan 11	36 1/4 Jan	42 1/2 July
168 170	168 169	169 169 1/2	168 1/2 169 1/2	169 169 1/2	168 169	370	Preferred	100	164 1/4 Jan 3	169 1/2 Feb 7	147 Jan	165 1/2 Dec
45 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 45 1/2	44 1/2 45	200	American Snuff	25	42 1/2 Jan 10	45 Feb 2	39 1/2 May	45 1/2 Dec
153 156	153 156	153 156	153 156	153 156	153 153	100	6% non-cum preferred	100	153 Feb 9	153 Feb 9	146 Nov	152 1/2 Dec
29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30 1/4	18,800	Amer Steel Foundries	No par	27 1/2 Jan 2	31 Feb 7	22 1/2 Jun	28 1/2 Dec
17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,400	American Stores	No par	17 1/2 Jan 16	18 1/4 Feb 6	15 Jan	19 1/2 July
24 1/4 24 1/4	24 1/2 24 1/2	25 25	25 25	25 25	25 1/2 25 1/2	2,000	American Stove Co.	No par	22 1/2 Jan 3	25 1/2 Feb 9	16 1/2 Jan	25 1/2 Dec
50 1/2 50 1/2	51 51	51 51	50 1/2 50 1/2	50 50 1/2	50 50 1/2	1,700	American Sugar Refining	100	48 1/4 Jan 22	56 1/2 Jan 3	29 Feb	56 Dec
132 132 1/2	132 1/2 132 1/2	132 132	132 132	133 133	132 133	500	Preferred	100	129 1/2 Jan 12	133 Feb 8	111 Jan	132 Dec
32 32 1/2	31 1/2 32	31 1/2 32	32 32	32 32	32 32 1/2	800	Am Sumatra Tobacco	No par	29 1/2 Jan 2	33 1/2 Jan 12	26 1/2 May	31 1/2 Jun
160 1/2 161 1/2	161 1/2 162											



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944						
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Belding-Heminsway	No par	12 1/2	Jan 15	12 1/2	Feb 8	10 1/2	Jan 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,600	Bell Aircraft Corp.	No par	13 1/2	Jan 22	16 1/2	Jan 5	10 1/2	Apr 15 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,600	Bendix Aviation	5	47 1/2	Jan 6	55	Feb 2	33 1/2	Jan 49 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,500	Beneficial Indus. Loan	No par	19 1/2	Jan 12	24 1/2	Jan 30	17	Jan 20 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	Pr pfd \$2.50 div series '38	No par	54 1/2	Feb 8	55 1/2	Jan 9	53 1/2	Nov 56 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,700	Best & Co.	No par	38 1/2	Jan 2	40 1/2	Jan 9	33 1/2	Jan 41 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,200	Best Foods	1	17	Jan 22	18 1/2	Feb 5	15 1/2	Jan 20 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	11,200	Bethlehem Steel (Del)	No par	65 1/2	Jan 2	73 1/2	Jan 11	56 1/2	Jan 66 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,000	7 1/2 preferred	100	127	Jan 2	135 1/2	Feb 9	115 1/2	Feb 130
50	50 1/2	50 1/2	51	51 1/2	51 1/2	1,200	Bigelow-Sant Corp Inc.	No par	48 1/2	Jan 23	51 1/2	Feb 6	37 1/2	Feb 51 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	Black & Decker Mfg Co	No par	23	Jan 2	25 1/2	Feb 6	16 1/2	Jan 25 1/2
14 1/2	15	15	15 1/2	15	15 1/2	19,400	Blaw-Knox Co	No par	13 1/2	Jan 22	15 1/2	Feb 6	7 1/2	Jan 15
20	20 1/2	20 1/2	20 1/2	21	21 1/2	1,400	Bliss & Laughlin Inc.	5	20 1/2	Jan 26	22 1/2	Jan 11	16	Jan 22 1/2
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Bloomington Brothers	No par	18 1/2	Jan 23	20 1/2	Feb 6	14 1/2	Mar 20
107	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	50	Blumenthal & Co preferred	100	109 1/2	Feb 5	109 1/2	Jan 4	93 1/2	Mar 109
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24,800	Boeing Airplane Co.	5	17 1/2	Jan 22	20 1/2	Jan 9	12 1/2	Jun 18 1/2
54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	900	Bohn Aluminum & Brass	5	49 1/2	Jan 2	56	Jan 18	45	Jan 52 1/2
95 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	110	Bon Ami Co class A	No par	95 1/2	Jan 22	96 1/2	Jan 17	88 1/2	Apr 98
53	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	70	Class B	No par	53	Jan 3	56 1/2	Jan 16	46 1/2	Jan 55 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400	Bond Stores Inc.	1	43 1/2	Jan 15	45 1/2	Jan 3	33 1/2	Jan 48
116	117	116 1/2	116 1/2	116 1/2	116 1/2	400	4 1/2 preferred	100	114	Jan 3	117	Feb 7	109 1/2	May 117
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,000	Borden Co (The)	1 1/2	33 1/2	Jan 2	35 1/2	Jan 17	28 1/2	Jan 34 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	11,600	Borg-Warner Corp.	5	37	Jan 22	40 1/2	Feb 6	34 1/2	Jan 41 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300	Boston & Maine RR (assented)	100	5 1/2	Jan 31	7 1/2	Jan 9	3 1/2	Jan 7 1/2
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	Bower Roller Bearing Co.	5	42 1/2	Jan 24	45 1/2	Jan 6	37 1/2	Jan 45
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,400	Braniff Airways Inc.	2.50	18 1/2	Jan 22	20 1/2	Jan 4	12 1/2	Jan 21 1/2
46	50	47	50	47	50	19,000	Brewing Corp. of America	15	47	Jan 15	47	Jan 15	40 1/2	Feb 53
11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/2	10,600	Bridgeport Brass Co.	No par	10 1/2	Jan 2	12 1/2	Feb 8	8 1/2	Jan 12 1/2
40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41	1,400	Briggs Manufacturing	No par	37 1/2	Jan 22	41 1/2	Feb 5	27	Jan 44 1/2
42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	400	Briggs & Stratton	5	41	Jan 2	43 1/2	Feb 6	39	Jan 50
50	50	49	50	50	50 1/2	6,100	Bristol-Myers Co.	5	49 1/2	Jan 17	52	Jan 4	40 1/2	Jan 53 1/2
24 1/2	25	24 1/2	25 1/2	24 1/2	25	100	Brooklyn Union Gas	No par	21	Jan 2	23 1/2	Feb 1	14 1/2	Jan 22 1/2
45	46	46	46	45	47	3,300	Brown Shoe Co.	No par	45	Jan 8	46	Feb 5	39 1/2	Jan 49 1/2
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,300	Bruna-Balke-Collender	No par	23 1/2	Jan 25	26 1/2	Feb 9	17 1/2	Jan 25 1/2
15	15 1/2	15	15 1/2	15	15 1/2	20	Bucyrus-Erie Co.	5	13 1/2	Jan 6	15 1/2	Jan 18	8 1/2	Jan 14
121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	63,900	5 preferred	100	120	Jan 22	123 1/2	Jan 10	116	Jan 129
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	840	Budd (E G) Mfg.	No par	10 1/2	Jan 2	12 1/2	Feb 3	5 1/2	Jan 12 1/2
80	80	79 1/2	80	79 1/2	79 1/2	41,600	55 preferred	No par	74 1/2	Jan 2	80	Jan 18	47 1/2	Jan 77 1/2
13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	500	Budd Wheel	No par	10	Jan 2	14 1/2	Feb 6	7 1/2	Apr 11 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,000	Buffalo Forge Co.	1	22 1/2	Jan 3	24	Jan 16	17	Jan 22 1/2
20 1/2	20 1/2	20 1/2	21 1/2	22 1/2	22 1/2	1,500	Bullard Co.	No par	18 1/2	Jan 22	23	Feb 7	16 1/2	Sep 20 1/2
49 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	5,600	Bulova Watch	No par	47 1/2	Jan 24	51 1/2	Jan 17	31	May 49 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	14,800	Burlington Mills Corp.	1	39 1/2	Jan 2	47 1/2	Jan 18	27 1/2	Jan 40 1/2
110	111 1/2	110	111 1/2	110	111 1/2	5,400	5 preferred	100	110 1/2	Jan 5	111 1/2	Jan 30	107	Apr 111 1/2
14 1/2	14 1/2	14 1/2	15	14 1/2	15	140	Burroughs Adding Mach.	No par	13 1/2	Jan 2	15 1/2	Jan 17	12 1/2	Jan 15 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	140	Bush Terminal	1	7 1/2	Jan 22	9 1/2	Jan 3	4	Jan 9 1/2
78 1/2	81 1/2	79	82	79	81	7,600	6 preferred	100	79	Jan 25	82 1/2	Jan 16	54	Jan 83
66	66 1/2	65 1/2	66	66	66	5,500	Bush Term Bldg 7 1/2 preferred	100	65	Jan 20	72 1/2	Jan 3	43 1/2	Apr 70 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,900	Butler Bros	10	14 1/2	Jan 6	15 1/2	Feb 6	8 1/2	Jan 15 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	540	Butte Copper & Zinc	5	3 1/2	Jan 2	3 1/2	Jan 2	2 1/2	Apr 3 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	Byers Co (A M)	No par	15	Jan 22	17 1/2	Feb 8	12 1/2	Apr 17 1/2
92 1/2	93 1/2	93 1/2	94	94	94 1/2	24 1/2	Participating preferred	100	92	Jan 22	96			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	50,800	Columbia Gas & Elec.	No par	4 1/4 Jan 2	4 3/4 Feb 2	3 1/4 Nov	5 1/4 Mar
94 94	93 93 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	3,100	6% preferred series A	100	90 1/4 Jan 6	95 Feb 7	76 Jan	97 1/2 Dec
*86 1/2 88	*86 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88	*87 1/2 88	*87 1/2 88 1/2	170	5% preferred	100	84 Jan 27	89 1/2 Jan 2	70 Feb	93 Feb
*97 1/2 98 1/2	98 99	99 99	98 98 1/2	98 98 1/2	*98 99	700	Columbia Carbon Co.	No par	95 1/4 Jan 9	102 Jan 13	84 Feb	98 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	12,100	Columbia Pictures	No par	21 Jan 15	24 1/4 Feb 8	16 1/4 Apr	23 Dec
*48 1/2 49	*48 1/2 49	48 48 1/2	*47 1/2 48 1/2	48 48	48 48	400	\$2.75 preferred	No par	47 1/2 Jan 24	49 Jan 29	39 1/2 Jan	49 1/2 Dec
41 41	41 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	41 1/2 41 1/4	5,300	Commercial Credit	10	39 Jan 2	42 Feb 8	37 1/2 Jan	43 1/2 Jun
*107 108	107 107	*107 108	*107 108	107 1/2 107 1/2	*107 108	200	4 1/4 conv preferred	100	107 Jan 8	107 1/2 Feb 8	105 Feb	108 Oct
44 1/4 45	45 45 1/4	45 1/2 45 1/4	45 1/2 45 1/4	45 1/2 45 1/4	45 1/2 45 1/4	10,400	Comm'l Invest Trust	No par	42 1/2 Jan 2	46 Feb 8	40 1/2 Feb	50 1/2 July
16 1/2 17 1/4	17 1/2 17 3/4	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	13,400	Commercial Solvents	No par	15 1/4 Jan 24	17 1/2 Jan 8	14 1/2 Apr	18 Jan
93 93	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	87,000	Commonwealth & Southern	No par	11 Jan 2	11 1/4 Jan 2	10 1/2 Feb	11 1/2 July
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	5,000	6% preferred series	No par	89 Jan 24	95 Jan 2	79 Jan	95 Dec
25 25 1/4	*24 3/4 25	*24 3/4 25	*24 3/4 25	24 3/4 24 3/4	24 3/4 24 3/4	13,000	Commonwealth Edison Co.	25	28 1/2 Jan 2	29 1/2 Jan 8	24 1/4 Jan	29 1/4 Nov
27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	700	Conde Nast Pub Inc.	No par	22 Jan 12	25 1/4 Jan 15	8 1/4 Feb	26 Dec
33 33	*32 1/2 33	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 33	2,900	Congoleum-Nairn Inc.	No par	27 1/2 Jan 22	29 1/4 Jan 2	21 1/2 Jan	29 Dec
*102 1/2 103	103 103	*103 103 1/2	103 1/2 103 1/2	*103 103 1/2	103 103 1/2	700	Consolidated Cigar	No par	29 1/2 Jan 2	34 1/4 Jan 18	20 1/2 Jan	31 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	230	\$4.75 preferred	No par	101 Jan 2	104 Jan 24	95 1/2 Jun	103 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,700	Consol Coppermines Corp.	5	4 Jan 2	4 1/4 Jan 3	3 1/2 Feb	4 1/4 July
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107 1/4	107 107 1/4	107 107 1/4	30,400	Consol Edison of N Y	No par	24 1/2 Jan 2	27 1/4 Feb 7	21 1/2 Feb	25 Oct
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	2,200	\$5 preferred	No par	106 1/2 Feb 5	108 1/4 Jan 2	102 1/2 Jan	108 Oct
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 30 1/2	5,600	Consol Film Industries	1	5 1/4 Jan 17	6 1/4 Jan 2	2 3/4 Jan	6 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	3,100	\$2 partic preferred	No par	28 Jan 16	32 1/2 Feb 1	16 Jan	30 Nov
						3,900	Consol Laundrys Corp.	5	11 1/2 Jan 4	14 1/4 Feb 1	7 1/4 Jan	13 1/2 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/4	5,700	Consolidated Natural Gas	15	31 1/4 Jan 3	36 1/4 Jan 26	24 Jan	32 Oct
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19 19	18 1/2 19 1/2	17,800	Consolidated Vultee Aircraft	1	17 1/4 Jan 24	21 1/4 Jan 4	11 1/4 Jan	20 Dec
26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	*25 3/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	\$1.25 conv pfd	No par	25 1/4 Jan 2	27 1/4 Jan 8	18 1/2 Jan	25 Dec
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/4 22 1/4	5,300	Consol RR of Cuba 6% pfd	100	20 1/4 Jan 22	25 1/4 Jan 2	12 Aug	24 Dec
19 1/2 20	20 20 1/2	20 20 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	1,900	Consolidation Coal Co.	25	18 1/2 Jan 20	22 1/2 Jan 2	14 Jan	24 Dec
*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	330	\$2.50 preferred	50	50 Jan 31	53 1/2 Jan 11	45 Jan	53 Dec
*109 1/4 110	109 1/4 110 1/2	110 110	110 110 1/2	110 110 1/2	111 111	1,400	Consumers Pow \$4.50 pfd	No par	108 1/4 Jan 24	111 Feb 9	102 1/2 Jan	112 Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	16,300	Continental Corp of America	20	27 Jan 23	30 1/4 Jan 9	20 Feb	29 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Continental Baking Co.	No par	8 1/4 Jan 5	9 1/4 Jan 3	7 1/4 Oct	10 Mar
*112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 113 1/4	*112 113 1/4	*112 113 1/4	6,100	8% preferred	100	111 Jan 10	112 1/2 Feb 6	105 1/2 May	112 Aug
41 1/4 41 1/4	41 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	41 41 1/4	41 41 1/4	8,600	Continental Can Inc.	20	37 1/2 Jan 2	41 1/4 Feb 8	32 1/2 Feb	43 1/4 Jun
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,600	Continental Diamond Fibre	5	11 Jan 2	12 1/2 Feb 7	10 May	13 Mar
47 1/4 48	48 48	47 1/2 48	47 1/2 48	48 48 1/2	48 48 1/2	59,300	Continental Insurance	\$2.50	46 Jan 3	49 Jan 27	41 1/2 Jun	49 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11,300	Continental Motors	1	30 1/4 Jan 2	33 1/2 Jan 11	26 1/2 Jan	33 Jan
32 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	Continental Oil of Del.	5	30 1/4 Jan 24	33 1/2 Jan 11	26 1/2 Jan	33 Jan
32 32	32 32 1/4	32 32 1/4	32 32 1/4	33 1/4 33 1/4	33 1/4 33 1/4	12,000	Continental Steel Corp.	No par	29 1/2 Jan 2	33 1/2 Jan 7	24 1/2 Apr	31 Dec
17 1/2 17 1/2	18 18 1/4	18 18 1/4	18 18 1/4	19 18 1/2	18 1/2 18 1/2	410	Cooper-Bessemer Corp.	No par	16 Jan 2	19 1/2 Feb 7	12 1/2 Apr	19 July
*46 1/4 48 1/4	47 1/2 48	48 48 1/4	48 48 1/4	49 49 1/2	49 1/2 49 1/2	6,400	\$3 prior preferred	No par	47 1/2 Feb 5	50 Jan 5	38 1/2 Feb	48 Dec
13 1/2 13 1/2	14 14 1/4	14 14 1/4	14 14 1/4	13 1/4 14	13 1/4 14	190	Copperwell Steel Co.	5	12 1/2 Jan 2	14 1/4 Jan 11	10 1/4 Jan	13 July
50 50	50 50 1/2	51 51	51 51	*50 1/2 51	50 1/2 50 1/2	5,800	Conv pref 5% series	50	48 1/2 Jan 16	51 Feb 5	47 Mar	52 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	390	Cornell-Dubiler Electric Corp.	1	20 Jan 23	22 1/2 Jan 12	15 Jan	25 July
*56 56 1/2	56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	55 1/2 56	6,600	Corn Exch Bank Trust Co.	20	54 1/2 Jan 8	58 1/2 Jan 17	44 1/2 Jan	57 Dec
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	40	Corn Products Refining	25	58 1/2 Jan 2	62 1/2 Feb 7	52 1/2 Apr	61 Oct
188 1/2 188 1/2	*187 185	*187 185	187 187	*187 188	*186 1/2 187 1/2	4,300	Preferred	100	x182 1/2 Jan 4	188 1/2 Feb 3	173 1/2 Apr	184 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,800	Coty Inc.	1	6 Jan 2	7 1/4 Jan 19	5 Jan	7 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	11,000	Coty Internat Corp.	1	3 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Jan	5 Aug
29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30	29 1/2 29 1/2	450	Crane Co.	25	25 1/4 Jan 5	30 1/4 Jan 30	18 1/4 Feb	27 Jun
108 1/2 108 1/2	109 109 1/2	109 109 1/2	108 108 1/2	108 1/2 109 1/2	108 1/2 108 1/2	1,100	5% conv preferred	100	107 1/2 Feb 2	110 Jan 6	104 1/4 Jan	111 Oct
25 1/2 25 1/2	26 26	26 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	26 1/2 26 1/4	3,700	Cream of Wheat Corp (The)	2	24 Jan 2	26 1/2 Feb 9	20 Jan	25 July
37 1/2 37 1/2	37 38	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 3/4 38 1/2	2,800	Crosley Corp (The)	No par	31 1/4 Jan 22	38 1/2 Feb 6	16 Jan	32 Dec
41 1/2 42 1/2	42 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	*41 1/2 41 1/2	40 1/4 41 1/2	600	Crown Cork & Seal	No par	37 Jan 6	42 1/2 Feb 6	27 1/2 Feb	39 Aug
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	4,300	\$2.25 preferred	No par	47 Jan 18	48 1/2 Jan 11	45 Jan	49 Aug
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	640	Crown Zellerbach Corp.	5	20 1/2 Jan 22	22 Feb 7	15 1/2 Feb	22 Dec
105 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*103 1/2 104 1/2	6,300	5% conv preferred	No par	103 Jan 5	105 Feb 1	97 1/2 Jan	105 Dec
41 1/2 42 1/4	42 42 1/4	41 1/2 42	41 1/2 42	40 1/4 41 1/4	41 1/2 41 1/4	1,300	Cruicible Steel of Amer	No par	35 1/2 Jan 2	42 1/2 Jan 20	28 Jan	37 Nov
*92 1/4 93 1/2	93 93 1/4	92 1/2 93	92 1/2 93	91 1/2 92	91 1/2 91 1/2	1,270	5% preferred	100	87 1/2 Jan 2	94 1/4 Jan 19	68 Jan	89 Dec
27 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	27 1/2 27 1/4	28 28 1/2	28 28 1/2	20,600	Cuba RR 6% preferred	100	26 1/4 Jan 22	30 1/4 Jan 8	20 1/2 Jan	29 Dec
17 1/2 18	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	18 18 1/2	18 1/2 18 1/2	4,300	Cuban-American Sugar	10	17 1/2 Feb 5	19 1/4 Jan 8	11 1/2 Feb	19 Dec
*145 1/2 146 1/2	*145 1/2 146 1/2	*145 1/2 146 1/2	*145 1/2 146 1/2	*145 1/2 146 1/2	*145 1/2 146 1/2	300	7% preferred	100	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	300	Cudahy Packing Co.	30	25 1/2 Jan 2	29 1/2 Feb 2	22 1/2 Jan	29 Mar
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	1,000	Cuneo Press Inc.	1	30 Jan 2	32 1/2 Jan 12	22 1/2 Jan	30 Dec
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	23,800	4 1/4% preferred	100	106 1/4 Jan 4	108 1/2 Jan 19	101 Jan	109 Nov
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	180	Cunningham Drug Stores Inc.	2.50	28 Jan 31	29 Jan 29	25 Jan	25 Aug
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800	Curtis Pub Co (The)	No par	9 1/4 Jan 10	11 1/4 Jan 25	5 1/4 Aug	11 Aug
*130 131	130 130	*132 132	130 1/2 130 1/2	*130 1/2 132	*130 1/2 132	45,300	\$7 preferred	No par	130 Jan 12	135 Jan 29	97 Apr	140 July
61 1/2 61 1/2	62 62	61 1/2 62	62 62	61 1/2 61 1/2	61 1/2 61 1/2	4,300	Prior preferred	No par	59 1/4 Jan 16	62 Jan 5	41 Apr	61 Dec
5 1/4 5												







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 11	10 3/4 10 3/4	10 1/2 11 1/2	11 1/2 11 1/2	18,500	Hayes Industries Inc.	1	9 1/2 Jan 4	11 1/2 Feb 8	6 1/2 Apr	9 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 3/4	7 1/4 7 1/2	7 1/4 7 3/4	7 1/4 7 3/4	16,300	Hayes Mfg Corp.	2	6 1/2 Jan 3	7 1/2 Jan 15	2 1/4 Jan	8 1/2 Sep
114 114	114 114	114 114 1/2	114 114 1/2	114 118	117 1/2 117 1/2	440	Hazel-Atlas Glass Co.	25	109 Jan 18	118 Feb 8	99 Mar	112 Dec
22 22	22 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,900	Hecht Co.	15	20 1/2 Jan 10	22 1/2 Feb 6	20 1/2 Sep	22 1/2 July
74 1/4 74 1/4	74 1/4 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 75	74 75	200	Helme (G W)	25	73 1/4 Jan 9	74 1/2 Jan 26	63 1/2 Jan	75 1/2 Nov
172 172	172 176	172 176	172 176	172 176	172 176	100	7% non-cum preferred	100	170 Jan 4	174 Feb 1	160 Mar	170 Nov
25 1/2 25 1/2	25 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	9,200	Hercules Motors	No par	22 1/2 Jan 22	26 1/2 Feb 6	20 1/2 Apr	27 1/2 Feb
84 1/4 84 1/4	84 1/4 84 3/4	84 3/4 84 3/4	84 3/4 85	85 1/2 85 1/2	85 1/2 85 1/2	1,200	Hercules Powder	No par	82 1/2 Jan 2	86 Feb 7	75 Apr	89 Jun
131 1/2 131 1/2	130 133	130 133	130 133	130 133	130 133	30	6% preferred	100	130 1/2 Jan 12	132 Jan 31	128 Jan	134 Mar
71 71 3/4	71 71 3/4	71 72 1/2	71 72 1/2	71 73 1/4	73 1/4 73 1/4	200	Hershey Chocolate	No par	72 1/2 Feb 8	74 Jan 2	63 Jan	73 July
120 125	122 125	123 126	123 127	123 127	123 127	---	84 conv preferred	No par	123 Jan 17	123 1/2 Jan 9	114 Apr	125 Dec
24 26	24 26	24 26	24 26	24 26	24 26	---	Hilde & Dauch Paper Co.	10	25 Jan 25	26 1/2 Jan 17	19 1/2 Feb	25 1/2 Aug
27 1/4 28	27 1/4 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	700	Hires Co (C E) The	10	23 1/2 Jan 2	28 1/2 Jan 27	20 1/4 Jan	23 1/2 Dec
44 1/4 44 3/4	44 1/4 44 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	44 44 1/4	3,900	Holland Furnace (Del)	1	41 1/2 Jan 23	44 1/2 Feb 3	36 1/4 Mar	47 1/4 Sep
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	18 1/2 18 3/4	700	Hollander & Sons (A)	5	18 1/2 Jan 16	19 1/2 Feb 5	13 1/2 Jan	21 1/4 Nov
18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	3,700	Holly Sugar Corp.	No par	17 1/2 Jan 15	18 1/2 Feb 8	13 1/4 Jan	19 1/4 Dec
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	5,200	7% preferred	100	117 Jan 26	117 Jan 26	115 Oct	117 Apr
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	200	Homestake Mining	12.50	42 Jan 2	46 1/2 Jan 18	39 Jan	47 1/2 Aug
45 45	44 1/2 45	44 1/2 45	44 1/2 45	45 45	44 1/2 45	10,100	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	45 Jan 11	42 May	45 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	Class B	No par	16 1/2 Jan 2	19 1/2 Feb 5	13 1/2 Jan	18 1/2 Aug
75 75	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	290	Household Finance	No par	71 1/2 Jan 2	81 Jan 11	54 Jan	72 1/2 Nov
109 110	109 110	109 110	109 110	109 110	110 110	1,400	5% preferred	100	108 1/2 Jan 2	111 1/2 Jan 18	107 1/2 Nov	114 Sep
71 71 1/4	70 3/4 71 1/4	71 71 1/4	71 71 1/4	71 71 1/4	72 1/2 72 1/2	27,500	Houston Light & Power Co.	No par	66 1/2 Jan 2	72 1/2 Feb 7	63 Feb	70 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	7,200	Houston Oil of Texas v t c	25	12 1/2 Jan 22	15 1/2 Feb 8	7 1/4 Feb	13 1/4 July
41 42	40 1/4 42 1/4	41 1/2 42 1/4	41 1/2 42 1/4	40 1/4 41 1/2	40 40 1/2	4,200	Howe Sound Co.	5	34 1/2 Jan 20	42 1/2 Feb 5	30 1/2 Feb	37 1/2 July
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,300	Hudson & Manhattan	100	2 Jan 16	2 1/2 Jan 3	1 1/4 Jan	2 1/4 Jun
10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11 1/2	9,600	5% non-cum preferred	100	10 Jan 2	12 1/2 Jan 8	8 Jan	11 1/2 Dec
29 1/4 29 1/4	29 1/2 30	30 30 1/2	30 30 1/2	30 31	30 30 1/2	20,600	Hud Bay Min & Sm Ltd	No par	27 Jan 2	31 Feb 5	22 1/2 Mar	28 1/2 Aug
18 1/4 18 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	66,400	Hudson Motor Car Corp.	No par	14 1/4 Jan 6	19 1/2 Feb 5	8 1/4 Feb	16 1/2 Aug
4 1/4 4 1/4	4 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4 1/4 5 1/4	---	Hupp Motor Car Corp.	1	3 1/4 Jan 2	5 1/4 Feb 6	1 1/4 Jan	6 Aug
32 1/4 32 1/4	33 33	32 1/4 33	33 33	33 33 1/4	32 1/2 33 1/4	1,600	Idaho Power Co.	20	29 1/2 Jan 3	33 1/2 Feb 9	24 Feb	32 1/2 Nov
22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 24	22 1/2 24 1/2	22 1/2 23 1/4	59,400	Illinois Central RR Co.	100	19 1/2 Jan 24	24 1/2 Feb 8	10 1/2 Jan	23 1/2 Dec
52 52 1/2	51 3/4 52 1/2	52 54	53 1/4 55 1/2	55 1/2 56	53 1/2 55 1/2	5,700	6% preferred series A	100	47 1/2 Jan 30	56 1/2 Jan 8	25 1/4 Jan	56 Dec
73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/2	73 1/4 73 1/2	73 1/4 73 1/2	73 1/4 73 1/2	70	Leased lines 4%	100	72 1/4 Jan 24	77 Jan 4	46 Jan	77 1/2 Dec
20 1/2 21 1/4	20 1/2 21 1/4	21 1/2 21 1/2	22 22	22 22 1/2	21 1/2 22	400	RR Sec cifs series A	1000	18 1/2 Jan 22	24 Jan 11	8 Jan	22 Dec
38 1/4 40	39 1/4 40	40 40 1/2	40 40 1/2	40 40	40 40	1,800	Indianapolis Power & Lt.	No par	19 1/2 Jan 2	23 1/2 Feb 6	15 1/4 Apr	20 1/4 Oct
105 1/2 105 1/2	105 1/2 105 1/2	104 3/4 105 1/2	104 3/4 105 1/2	104 3/4 105 1/2	104 3/4 105 1/2	200	Industrial Rayon	No par	39 1/2 Jan 2	41 Jan 8	35 1/4 July	42 1/2 July
114 1/2 115	114 1/2 115	115 115	114 1/2 115	115 116 1/2	116 116	700	\$4.50 preferred A	No par	105 Jan 24	105 1/2 Jan 13	100 Jun	108 1/2 Dec
161 161	161 161	161 161	161 161	161 161	161 161	1,100	Ingersoll-Rand	No par	104 1/2 Jan 2	116 1/2 Feb 8	88 1/2 Jan	111 1/2 Nov
85 85	85 1/2 85 1/2	85 1/2 86	85 1/2 86	86 86	85 1/4 86 1/2	7,000	6% preferred	100	82 Jan 2	86 1/4 Jan 18	71 1/4 Feb	87 Aug
12 1/2 13	13 13 1/4	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	200	Inland Steel Co.	No par	11 1/2 Jan 22	13 1/4 Jan 11	9 1/4 May	12 1/2 July
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	200	Inspiration Cons Copper	20	8 1/2 Jan 6	9 1/4 Jan 19	7 1/2 Jan	8 1/2 Oct
39 40	39 39 1/2	38 3/4 39 1/2	38 3/4 39 1/2	39 39 1/2	39 39 1/2	520	Insurance Co of N Y	No par	37 1/2 Jan 25	40 Jan 4	29 1/2 Apr	40 1/2 Oct
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	5,000	Interchemical Corp.	No par	104 1/4 Jan 3	106 Jan 23	104 Nov	105 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	20,500	4 1/2% preferred	100	6 1/2 Jan 25	8 1/4 Feb 6	6 1/4 Jan	8 1/4 July
175 176	176 176	176 176	176 176	176 176	176 176	1,300	Intercontinental Rubber	No par	9 1/4 Jan 2	10 1/4 Jan 11	6 1/4 Jan	10 1/4 July
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	4,500	Interlake Iron	No par	173 1/2 Jan 19	188 Jan 8	154 1/2 Feb	188 Nov
182 182	182 182	181 1/2 182 1/2	182 1/2 183	182 1/2 183	181 1/2 182	480	Int Business Machines	No par	74 1/4 Jan 24	81 Jan 4	67 1/4 Apr	82 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,000	International Harvester	No par	178 1/2 Jan 4	183 1/2 Feb 1	165 1/2 Jan	180 1/2 Dec
20 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	18,700	Int Hydro-Elec Sys class A	25	23 1/2 Jan 23	3 1/2 Feb 6	1 1/4 Jan	3 1/4 Aug
80 82	80 82	82 82	81 83	81 86	81 86	300	International Min & Chem	5	17 Jan 2	22 1/2 Feb 6	15 1/2 Jan	18 1/2 Aug
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,000	4% preferred	100	75 1/2 Jan 3	82 Feb 6	65 Jan	80 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	22,400	International Mining Corp.	1	5 1/2 Jan 2	7 1/2 Feb 1	4 1/4 Jan	6 1/4 Jun
130 132 1/2	130 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	60	Int Nickel of Canada	No par	28 1/2 Jan 24	30 1/2 Jan 10	25 1/2 Apr	32 1/2 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	29,400	Preferred	100	132 Feb 1	134 Jan 5	130 Jan	136 Oct
90 90 1/4	90 90 1/4	89 3/4 90	89 3/4 90	90 90	89 3/4 90	2,500	International Paper Co.	15	19 1/2 Jan 26	22 1/2 Jan 5	13 1/2 Feb	21 1/2 Dec
10 1/2 10 1/2	10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	6,300	5% conv preferred	100	84 1/2 Jan 26	91 Jan 5	66 Feb	94 Dec
82 1/2 83 1/2	83 1/2 83 1/2	84 1/2 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	110	Inter Rys of Cent Am	No par	10 Jan 31	11 1/2 Jan 9	7 1/2 Feb	12 1/2 Jun
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,300	5% preferred	100	81 1/2 Jan 31	87 Jan 3	68 Jan	92 Jun
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	40 40 1/2	400	International Salt	No par	42 1/2 Jan 15	43 1/2 Jan 8	39 1/2 Jan	47 Aug
104 1/2 106	104 104	103 1/2 103 1/2	102 105	104 104	x103 103	117,300	International Shoe	No par	39 Feb 2	42 Jan 15	35 1/2 Jan	43 Sep
117 139 1/2	117 139 1/2	117 139 1/2	117 139 1/2	117 139 1/2	117 139 1/2	5,400	International Silver	50	92 Jan 2	107 1/2 Jan 31	56 1/2 Jan	93 Dec
22 1/2 23	23 24 1/4	24 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	11,700	7% preferred	100	18 1/2 Jan 2	24 1/2 Feb 5	11 1/2 Jan	20 Dec
22 1/2 22 1/2	23 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	9,100	Intern'l Telep & Teleg	No par	18 1/2 Jan 2	24 1/2 Feb 5	11 1/2 Jan	20 Dec
19 1/2 19 1/2	19 1/2 20	20 20 1/4	20 20 1/4	20 20 1/4	20 1/2 20 1/2	2,100	Foreign share cifs	No par	17 1/2 Jan 2	20 1/2 Feb 8	15 Apr	20 1/2 July
21 1/4 21 1/4	21 1/4 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	200	Interstate Dept Stores	No par	19 1/2 Jan 24	22 1/2 Feb 5	15 Apr	20 1/2 July
39 40	39 1/2 39 1/2	39 1/2 41	40 40 1/4	40 40 1/4	39 1/4 41	---	Intertype Corp.	No par	38 1/2 Jan 18	41 1/4 Jan 9	29 Jan	45 July
144 144	144 144	144 144	144 144	144 144	144 144	---	Island Creek Coal	1	145 Jan 12	145 Jan 12	138 1/4 Jan	144 Dec
37 37	37 1/2 37 1/2	37 37	37 37	37 1/2 37 1/2	37 1/2 37 1/2	500	Jewel Tea Co Inc.	No par	34 1/4 Jan 22	37 1/2 Feb 5	27 Apr	38 1/2 Aug
110 112	110 112	110 112	110 112	110 112	110 112	300	4 1/4% preferred	100	111 Jan 23	112 Jan 16	107 1/4 Jan	112 1/2



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
Saturday Feb. 3		Monday Feb. 5		Tuesday Feb. 6		Wednesday Feb. 7		Thursday Feb. 8		Friday Feb. 9		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share	
22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	9,300	Lion Oil Refining Co.-----No par	19 1/2	Jan 22	24 1/4	Feb 7	17 1/4	Nov
33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	2,700	Liquid Carbonic Corp.-----No par	29 1/4	Jan 2	33 1/4	Jan 9	19 1/4	Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	13,100	Lockheed Aircraft Corp.-----1	19 1/2	Jan 31	23 1/4	Jan 9	14 1/4	Jan
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	4,200	Loew's Inc.-----No par	73 1/4	Jan 22	79 3/4	Jan 3	58	May
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,500	Lone Star Cement Corp.-----No par	50	Jan 23	53 1/2	Jan 7	40 1/2	Feb
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,400	Long Bell Lumber A.-----No par	15 1/2	Jan 6	19 1/4	Jan 24	8 1/2	Jan
41 42	42 42	42 42	41 1/4 41 3/4	42 42	42 42	42 42	42 42	42 42	42 42	42 42	42 42	1,000	Loose-Wiles Biscuit.-----25	41 1/4	Jan 6	45 1/4	Jan 8	28	Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	11,400	Lorillard (P) Co.-----10	18 1/2	Jan 2	20 1/2	Feb 9	17 1/4	Apr
167 1/4	167 1/4	167 1/4	168 168	167 1/4	168 168	167 1/4	168 168	167 1/4	168 168	167 1/4	168 168	1,100	7% preferred.-----100	166	Jan 4	168	Jan 29	151	Jan
24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	2,200	Louisville Gas & El A.-----No par	23 1/2	Jan 2	24 1/2	Jan 25	20 1/2	Jan
105 107	107 1/4 107 1/4	108 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2		Louisville & Nashville.-----100	103	Feb 2	111	Jan 2	69 1/4	Jan
														M					
31 32	32 32	31 1/2 32	31 1/2 31 1/4	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	100	MacAndrews & Forbes.-----10	28 1/4	Jan 3	32	Feb 2	25 1/4	Apr
146 146	146 146	146 146	146 146	146 146	146 146	146 146	146 146	146 146	146 146	146 146	146 146	3,500	6% preferred.-----100	147	Jan 16	148	Jan 18	135	Feb
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	11,700	Mack Trucks Inc.-----No par	47 1/4	Jan 2	51 1/4	Feb 9	34 1/4	Jan
107 107 1/2	107 1/2 107 1/2	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	400	Macy (R H) Co Inc.-----No par	31 1/4	Jan 22	32 1/2	Jan 30	26 1/4	Aug
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	3,200	4 1/4% pfd series A.-----100	106 1/2	Jan 24	108 1/4	Jan 11	104	Jun
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,800	Madison Square Garden.-----No par	18 1/2	Feb 3	17 1/2	Feb 9	14	Jan
415 500	415 500	415 500	415 500	415 500	415 500	415 500	415 500	415 500	415 500	415 500	415 500	8,400	Magma Copper.-----10	19 1/2	Jan 30	22 1/4	Jan 2	14 1/4	Jun
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	200	Mahoning Coal RR Co.-----50	9 1/2	Jan 31	10 1/4	Jan 8	6 1/4	Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	Manati Sugar Co.-----1	14	Jan 17	15	Feb 6	10 1/2	Feb
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	200	Mandel Bros.-----No par	24	Jan 20	25 1/2	Feb 8	18 1/4	Feb
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,300	Manhattan Shirt.-----1	3 1/2	Jan 2	4 1/4	Jan 2	2 1/2	Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	27,500	Marathon Oil Exploration.-----1	3 1/2	Jan 2	4 1/4	Jan 2	2 1/2	Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,820	Marine Midland Corp.-----5	16 1/2	Jan 19	18 1/4	Jan 6	6 1/4	Jan
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	32,200	Market St Ry 6% prior pfd.-----160	18 1/2	Jan 19	18 1/4	Jan 6	12 1/2	Jan
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,400	Marshall Field & Co.-----No par	18 1/2	Jan 22	19 1/4	Jan 2	13 1/2	Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,500	Martin (Glenn L) Co.-----1	21 1/2	Jan 22	26	Jan 5	16 1/4	Jan
43 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	4,500	Martin-Parry Corp.-----No par	10 1/2	Jan 2	12 1/4	Jan 9	4 1/4	Jan
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,200	Masonite Corp.-----No par	40 1/4	Jan 6	44 1/4	Jan 27	37 1/4	Apr
25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	4,100	Master Elec Co.-----1	27 1/2	Jan 4	32 1/2	Feb 8	25 1/4	May
180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	1,800	Mathieson Alkali Wks.-----No par	176 1/2	Jan 26	180	Jan		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,900	Newport News Ship & Dry Dock	16 1/2	Jan 22	18 1/2	Jan 11	13	Jan	18 1/2	Dec
*108	109	109 1/2	109 1/2	*109	109 1/2	100	\$5 conv preferred	109	Jan 9	109 1/2	Feb 2	97	Jan	109	Dec
48	48 1/2	49	49 1/2	48 1/2	49	2,100	New York Air Brake	45 1/2	Jan 22	49 1/2	Jan 11	35 1/2	Apr	50 1/2	Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	79,800	New York Central	21 1/2	Jan 22	26 1/2	Jan 11	15 1/2	Jan	23 1/2	Dec
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,900	N Y Chic & St. Louis Co	32	Jan 22	37 1/2	Jan 9	19 1/2	Jan	35 1/2	Dec
110	112	111	113	110 1/2	111	3,100	6% preferred series A	103 1/2	Jan 23	118 1/2	Jan 9	62	Jan	118	Dec
*35 1/2	35 1/2	*35	35 1/2	35 1/2	35 1/2	1,200	N Y City Omnibus Corp	28 1/2	Jan 2	39 1/2	Jan 8	24 1/2	Jan	29 1/2	Dec
17 1/2	17 1/2	*42 1/2	44	45	45 1/2	2,100	New York Dock	17	Jan 2	20 1/2	Feb 9	11 1/2	Jan	18 1/2	July
*40 1/2	43 1/2	*160	167	165	165	1,900	\$5 non-cum preferred	41 1/2	Jan 20	46 1/2	Feb 8	30 1/2	Jan	44 1/2	Dec
*86 1/2	87 1/2	*86 1/2	87 1/2	*86 1/2	87 1/2	220	N Y & Harlem RR Co	163	Feb 8	169	Jan 13	129	Jan	198 1/2	Jun
20	21	*36 1/2	39	38 1/2	38 1/2	10	N Y Lack & W Ry Co cts of dep	86	Jan 4	87 1/2	Feb 9	75	Oct	87	Dec
*38	39	*38 1/2	39	38 1/2	38 1/2	2,600	N Y Shipbldg Corp part stk	19 1/2	Jan 22	22 1/2	Jan 3	14 1/2	Jan	23 1/2	Dec
224	224	224	225	226	228	600	Noblitt-Sparks Industries	37 1/2	Jan 20	39 1/2	Jan 4	33 1/2	Jan	47 1/2	Sep
*122	123	*122	123	*123	123 1/2	820	Norfolk & Western Ry	219	Jan 2	236	Jan 8	193 1/2	Jan	218	Dec
207	21 1/2	*207	21 1/2	21 1/2	21 1/2	90	Adjust 4% non-cum pfd	121	Jan 8	123 1/2	Jan 29	116 1/2	Jun	122 1/2	Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	37,800	North American Co	19 1/2	Jan 2	21 1/2	Feb 8	15 1/2	Jan	19 1/2	Dec
*52 1/2	54 1/2	*53 1/2	54 1/2	54 1/2	54 1/2	800	6% preferred series	53 1/2	Jan 6	55 1/2	Feb 6	52	Jan	56	Oct
9 1/2	9 1/2	10	10 1/2	10	10 1/2	400	5% preferred series	53 1/2	Jan 16	54 1/2	Feb 7	51	Jan	54 1/2	Dec
*106 1/2	111	*106 1/2	106 1/2	*106 1/2	106 1/2	22,700	North American Aviation	9 1/2	Jan 20	11	Jan 4	7 1/2	Jun	11 1/2	Oct
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	60	Northern Central Ry Co	105 1/2	Jan 9	106 1/2	Feb 10	100	Jan	106	Dec
*115 1/2	115 1/2	*115 1/2	115 1/2	*115 1/2	115 1/2	43,100	Northern Pacific Ry	17 1/2	Jan 31	21 1/2	Jan 10	13 1/2	Jan	22 1/2	Dec
32	32	32 1/2	32 1/2	32 1/2	32 1/2	2,400	Northern States Pow \$5 pfd	113 1/2	Jan 9	116	Feb 1	112	Jan	115 1/2	Apr
*49 1/2	50 1/2	*50 1/2	51	*49 1/2	50	170	Northwestern Airlines	30	Jan 22	34 1/2	Jan 3	17 1/2	Jan	31 1/2	Dec
7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,200	Northwestern Telegraph	49 1/2	Feb 9	52	Jan 11	37 1/2	Feb	50 1/2	Dec
51 1/2	51 1/2	52	52	*51	52	150	Norwalk Tire & Rubber	8 1/2	Jan 2	8 1/2	Feb 6	4 1/2	Jan	7	July
14 1/2	14 1/2	14 1/2	14 1/2	x13 1/2	14	1,400	Preferred	50 1/2	Jan 4	54	Jan 10	40 1/2	Jan	53	Oct
O															
107 1/2	108	*108	109	*108 1/2	109	300	Ohio Edison Co 4.40% pfd	107 1/2	Jan 12	109	Feb 9	104 1/2	Nov	109	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	34,000	Onio Oil Co	17 1/2	Jan 22	19 1/2	Jan 9	15 1/2	Sep	20 1/2	Mar
27 1/2	28 1/2	28	28 1/2	27 1/2	27 1/2	8,300	Oliver Corp	24 1/2	Jan 24	28 1/2	Feb 3	23 1/2	Nov	28 1/2	Oct
108 1/2	108 1/2	108	108	107 1/2	108 1/2	720	4 1/2% convertible preferred	106 1/2	Jan 3	108 1/2	Feb 3	105	Dec	108 1/2	Oct
14	14 1/2	14	14 1/2	14	14 1/2	5,700	Omnibus Corp (The)	11 1/2	Jan 2	15	Jan 25	8 1/2	Apr	11 1/2	July
111 1/2	111 1/2	111	111 1/2	111 1/2	111 1/2	260	8% conv preferred A	107	Jan 4	112	Jan 27	99 1/2	Aug	108	Dec
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,200	Oppenheim Collins	13 1/2	Jan 22	16 1/2	Feb 8	8 1/2	Jan	14 1/2	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,800	Otis Elevator	23 1/2	Jan 2	26 1/2	Feb 8	18	Apr	24 1/2	Aug
*155 1/2	157	*155 1/2	157	*156	157	70	6% preferred	155	Jan 26	157	Jan 10	147	May	157	Sep
*22 1/2	23	*22 1/2	23	*22 1/2	23 1/2	400	Outboard Marine & Mfg	22 1/2	Jan 30	23 1/2	Feb 6	6 1/2	Jan	75 1/2	Dec
*74	78	*74	78	*74	74	100	Outlet Co	74	Feb 7	76	Jan 3	64	Jan	64	Jun
61 1/2	62 1/2	62	62 1/2	63	64	9,200	Owens-Illinois Glass Co	58	Jan 2	64 1/2	Feb 9	55 1/2	Feb	64	Jun
P															
*14	14 1/2	14	14	*14 1/2	14 1/2	500	Pacific Amer Fisheries Inc	13 1/2	Jan 2	14 1/2	Jan 12	10 1/2	Jan	14 1/2	Sep
12 1/2	13	13	13 1/2	13 1/2	13 1/2	3,960	Pacific Coast Co	11 1/2	Jan 20	14	Feb 6	8 1/2	Jan	13	Apr
*46	47 1/2	47	48	*47 1/2	48	370	1st preferred non-cum	46	Jan 2	51	Jan 5	39	Sep	48 1/2	Jan
*25 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	930	2nd preferred non-cum	24	Jan 24	26 1/2	Jan 5	17 1/2	Jan	25 1/2	Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	6,200	Pacific Gas & Electric	34 1/2	Jan 2	36	Feb 8	30	Jan	35 1/2	Dec
*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	700	Pacific Lighting Corp	48	Jan 3	49 1/2	Feb 1	39 1/2	Jan	48	Dec
42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	1,400	Pacific Mills	41 1/2	Jan 8	44 1/2	Jan 18	25 1/2	Jan	42 1/2	Dec
*122 1/2	123	123	123	*122 1/2	123 1/2	210	Pacific Telep & Teleg	121 1/2	Jan 3	125 1/2	Jan 26	117 1/2	Apr	123 1/2	Dec
*162	162 1/2	163	163	*162 1/2	163	220	6% preferred	160 1/2	Jan 3	163	Feb 5	149	Jan	163	Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,400	Pacific Tin Consol'd Corp	6 1/2	Jan 4	7 1/2	Jan 17	4 1/2	Jan	7 1/2	July
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	11,200	Pacific Western Oil Corp	16 1/2	Jan 3	22 1/2	Feb 9	12 1/2	Feb	17 1/2	Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	280,200	Packard Motor Car	5 1/2	Jan 2	7 1/2	Feb 8	3 1/2	Jan	6 1/2	Aug
32 1/2	33 1/2	33	34	33 1/2	33 1/2	15,300	Pan American Airways Corp	32 1/2	Jan 24	35 1/2	Jan 3	28 1/2	Apr	36 1/2	Dec
14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	2,500	Pan-Amer Petrol & Transp	13 1/2	Jan 31	16	Jan 13	8 1/2	Feb	19 1/2	July
56 1/2	57 1/2	56 1/2	57 1/2												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1944			
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
116 1/2 117 1/2	116 1/2 116 1/2	116 1/2 117 1/2	117 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	70	Pub Ser El & Gas pfd \$5		No par	116 1/2 Jan 11	118 Jan 20	113 1/4 Nov	119 1/2 Feb		
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	9,900	Fullman Inc		No par	47 1/2 Jan 22	50 Jan 11	37 1/2 Jan	52 1/2 July		
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	29,500	Pure Oil (The)		No par	17 Jan 24	18 1/2 Jan 17	14 1/2 Sep	18 Mar		
113 1/2 114 1/2	113 1/2 114 1/2	112 1/2 114 1/2	112 1/2 115	114 1/2 114 1/2	112 1/2 114 1/2	100	6% preferred		100	112 1/2 Jan 6	114 1/2 Feb 2	109 1/2 Jan	115 1/2 Nov		
107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 109 1/2	107 1/2 109 1/2	200	5% conv preferred		100	107 1/2 Jan 6	108 1/2 Jan 6	103 Jan	108 1/2 Dec		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 27	26 1/2 27	3,900	Purity Bakeries Corp		No par	23 1/2 Jan 2	27 Feb 8	19 1/4 Jan	24 1/2 Oct		
Q															
16 16	15 1/2 15 1/2	15 1/2 16	16 16	16 16	16 16 1/2	2,800	Quaker State Oil Ref Corp		18	15 1/2 Jan 22	16 1/2 Feb 9	12 1/2 Jan	16 1/2 Aug		
R															
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	124,000	Radio Corp of Amer		No par	10 1/4 Jan 2	12 1/2 Feb 5	8 1/4 Apr	12 July		
79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	1,500	\$3.50 conv 1st preferred		No par	78 1/2 Jan 15	80 Feb 7	69 1/2 Jan	80 1/2 Dec		
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	52,800	Radio-Keith-Orp 'um		1	8 1/2 Jan 24	9 1/2 Feb 6	7 1/2 Apr	10 1/2 Jan		
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	4,040	6% conv preferred		100	91 Jan 2	98 1/2 Feb 7	85 1/2 Jan	107 1/2 Jan		
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,000	Raybestos Manhattan		No par	34 1/2 Jan 15	37 Feb 3	28 1/2 Jan	33 1/2 Dec		
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	13,900	Rayonier Inc		1	16 1/2 Jan 24	18 1/2 Feb 9	12 1/2 Feb	18 July		
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	\$2 preferred		25	34 1/2 Jan 2	35 1/2 Jan 9	28 Feb	34 1/2 Dec		
45 45	43 45	43 45	43 45	42 1/2 44	42 1/2 44	5,200	Reading Company		50	19 1/2 Jan 30	24 1/2 Jan 10	15 1/2 Jan	21 1/2 Dec		
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	100	4% non-cum 1st preferred		50	44 Jan 31	46 Jan 18	32 1/2 Jan	42 1/2 Dec		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	4% non-cum 2nd preferred		50	36 1/2 Jan 31	38 Jan 12	27 1/2 Jan	36 1/2 Dec		
119 126	122 126	122 126	122 126	124 1/2 125	126 127 1/2	1,600	Real Silk Hosiery		5	11 1/2 Jan 27	13 1/2 Jan 27	5 1/2 Jan	13 Dec		
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	250	Preferred		100	118 Jan 17	127 1/2 Feb 9	90 Jan	155 Dec		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	90	Reis (Robt) & Co 1st pfd		100	75 Jan 24	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec		
23 24	23 24	23 24	23 24	24 24	24 24	2,000	Reliable Stores Corp		No par	17 Jan 9	19 1/2 Feb 7	11 1/2 Feb	18 Nov		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	300	Reliance Mfg Co		10	22 1/2 Jan 3	25 Jan 13	18 Feb	24 Dec		
100 102	100 102	100 102	100 102	101 102	101 102	5,500	Remington-Rand		1	22 1/2 Jan 22	25 Jan 26	14 Apr	23 Dec		
23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 24	23 1/2 24 1/2	22 1/2 23 1/2	16,600	Reo Motors, Inc		1	15 1/2 Jan 3	24 1/2 Feb 8	8 1/4 Apr	16 Aug		
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	30,700	Republic Steel Corp		No par	19 1/2 Jan 22	21 1/2 Jan 11	16 Apr	21 1/2 July		
106 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107 1/4	500	6% conv preferred		100	104 1/2 Jan 3	106 Jan 11	99 1/2 Jun	105 Dec		
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	7,400	6% conv prior pfd ser A		100	102 1/2 Jan 6	108 1/2 Jan 18	87 Jan	102 1/2 Dec		
102 103	103 104	104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	770	Revere Copper & Brass		No par	11 1/2 Jan 6	14 1/2 Jan 22	6 1/2 Jan	12 1/2 July		
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	3,700	5 1/4% preferred		100	87 1/2 Jan 2	104 1/2 Feb 6	63 Jan	88 Dec		
103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	240	Reynolds Metals Co		No par	15 1/2 Jan 5	17 1/2 Jan 29	10 Jan	18 1/2 Dec		
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,500	5 1/4% conv preferred		100	98 Jan 2	105 Feb 8	85 1/2 Apr	100 Dec		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	11,100	Reynolds Spring		10	14 1/2 Jan 2	19 1/2 Feb 7	8 1/4 Jan	15 1/2 July		
38 39	38 39	38 39	38 39	38 39	38 39	10,700	Reynolds (R J) Tob class B		10	31 1/2 Jan 2	34 Jan 12	28 Jan	35 1/2 July		
18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	17,400	Common		10	38 1/2 Feb 2	39 Jan 15	36 May	39 Nov		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,400	Rheem Mfg Co		1	17 1/2 Jan 22	20 1/2 Feb 7	13 Jan	19 1/2 Oct		
16 1/2 17	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Richfield Oil Corp		No par	10 1/2 Jan 2	12 1/2 Feb 8	8 1/2 Feb	11 1/2 July		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	4,400	Ritter Company		No par	16 1/2 Jan 2	19 1/2 Feb 7	13 Jan	17 Dec		
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	21 21	21 21	3,400	Roan Antelope Copper Mines		1	6 1/2 Jan 22	7 1/2 Jan 10	5 1/4 Apr	5 Jan		
36 36	36 37 1/2	37 1/2 38 1/4	38 1/2 39	38 1/2 39	37 1/2 37 1/2	5,000	Royal Typewriter		1	19 1/2 Jan 6	21 1/2 Feb 8	17 1/2 Jan	24 1/2 July		
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	40	Rubert Co (The)		No par	33 1/2 Jan 26	39 Feb 7	25 Jan	34 1/2 July		
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,300	Rustless Iron & Steel Corp		1	18 1/2 Jan 22	20 Jan 11	14 Jan	23 Feb		
40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,800	\$2.50 conv preferred		No par	51 1/2 Jan 2	53 Jan 9	45 Jan	51 1/2 Apr		
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	190	St Joseph Lead		10	37 Jan 23	40 1/2 Jan 8	27 1/2 May	38 1/2 Dec		
112 1/2 113	113 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	20,700	Safeway Stores		No par	54 1/2 Jan 2	59 Feb 2	43 1/2 Jan	55 1/2 Dec		
10 10 1/4	10 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	27,100	5% preferred		100	112 1/2 Jan 17	114 1/2 Jan 25	110 1/2 Jan	115 1/2 Dec		
42 1/2 43 1/2	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	100	Savage Arms Corp		5	8 1/2 Jan 25	10 1/2 Feb 5	7 Jan	9 1/2 Dec		
108 1/2 109 1/4	108 1/2 109 1/4	108 1/2 109 1/4	108 1/2 109 1/4	108 1/2 109 1/4	108 1/2 109 1/4	400	Schenley Distillers Corp new		3 1/2	38 1/2 Jan 2	46 1/2 Feb 9	30 Sep	39 1/2 Dec		
43 44	43 43 1/2	43 44	43 44	43 44	43 44	40	5 1/2% preferred		100	106 Jan 4	109 1/4 Feb 9	105 Jan	108 1/2 Dec		
112 1/2 113	112 112 1/2	111 113	111 113	111 113	111 113	6,000	Scott Paper Co								



Range Since January 1		Range for Previous Year 1944	
Lowest	Highest	Lowest	Highest

For footnotes see page 683.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Feb. 3	Monday Feb. 5	Tuesday Feb. 6	Wednesday Feb. 7	Thursday Feb. 8	Friday Feb. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
64 3/4 65	64 1/2 64 1/2	64 1/2 66	66 66 1/2	66 1/2 67	66 1/2 67	2,600	Walker (Hiram) G & W	No par	63 Jan 19	67 1/2 Jan 8	48 Feb	68 Nov
19 3/4 19 3/4	19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	19 3/4 20	100	Div redeem preferred	No par	19 1/4 Jan 4	20 Jan 29	17 1/4 Jan	x20 Nov
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	19,500	Walworth Co	No par	8 3/4 Jan 2	10 1/2 Feb 5	7 1/4 Jan	10 1/2 Jan
10 3/4 10 3/4	10 3/4 11	10 3/4 11	10 3/4 11	10 3/4 11	10 3/4 11	1,800	Ward Baking Co cl A	No par	9 3/4 Jan 2	11 1/2 Feb 8	8 Jan	11 1/2 Mar
1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	9,100	Class B	No par	1 1/4 Jan 2	2 1/4 Feb 8	1 1/4 Feb	2 1/4 Aug
64 64	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	2,100	97 preferred	50	57 3/4 Jan 15	66 3/4 Jan 23	45 Jan	62 May
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	42,400	Warner Bros Pictures	5	13 1/2 Jan 23	14 3/4 Jan 17	11 1/2 Apr	15 July
33 33 1/4	32 3/4 33 1/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 34	33 3/4 34	800	Warren Pdy & Pipe	No par	32 3/4 Feb 5	34 3/4 Jan 3	22 3/4 Feb	36 3/4 Dec
26 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	600	Washington Gas Lt Co	No par	24 1/4 Jan 2	26 Jan 11	22 1/4 Apr	25 Aug
22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/4	22 1/2 23	22 1/2 23	22 1/2 23	3,900	Waukesha Motor Co	3	21 1/4 Jan 24	23 1/4 Feb 6	15 1/4 Apr	22 1/2 Dec
36 36	36 36 1/2	36 1/2 37	37 37	36 1/2 36 1/2	36 3/4	1,500	Wayne Pump Co	1	30 3/4 Jan 3	37 Feb 6	23 Jan	31 1/2 Dec
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	8,700	Webster Eisenlohr	No par	9 1/2 Jan 23	10 3/4 Jan 3	6 3/4 Jan	10 3/4 July
26 1/2 26 1/2	26 1/2 27	26 1/2 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 27	1,000	Wesson Oil & Snowdrift	No par	24 Jan 2	27 1/2 Jan 17	22 1/2 Jan	25 1/2 Jun
84 84	84 84	84 84 1/2	84 1/2 85	85 85 1/2	85 1/2 85 1/2	400	44 conv preferred	No par	84 3/4 Jan 20	85 1/2 Jan 10	77 Jan	85 1/2 Dec
26 26 1/2	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	11,600	West Indies Sugar Corp	1	25 1/2 Jan 22	27 3/4 Jan 8	18 1/2 Feb	28 Dec
102 102	101 1/2 102	102 102	102 102	101 1/2 102 1/2	101 1/2 102	190	West Penn Electric class A	No par	100 1/2 Jan 8	102 1/2 Jan 5	83 Jan	102 1/2 Dec
110 110 3/4	110 110 3/4	110 3/4 110 3/4	110 3/4 110 3/4	110 3/4 110 3/4	110 110	110	7 1/2 preferred	100	109 3/4 Jan 26	113 3/4 Jan 12	96 1/2 Feb	113 Dec
102 1/2 103	103 103	103 1/2 103 1/2	103 1/2 103 1/2	105 105	105 1/2 106	240	6 1/2 preferred	100	104 Jan 8	106 Feb 9	85 1/2 Apr	103 Dec
116 116 3/4	116 3/4 116 3/4	116 3/4 117 1/2	116 3/4 117 1/2	117 1/2 117 1/2	117 1/2 117 3/4	50	West Penn Power 4 1/2 % pfd	100	116 3/4 Jan 2	117 1/2 Jan 19	113 3/4 Apr	118 3/4 Sep
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	2,100	West Va Pulp & Pap Co	No par	23 1/4 Jan 22	25 3/4 Feb 5	16 1/4 Jan	28 July
108 110	107 1/2 110	108 110	109 109	109 110	109 110	40	6 1/2 preferred	100	108 Jan 10	110 Jan 26	103 Feb	110 Dec
36 3/4 36 3/4	36 3/4 36 3/4	37 1/4 37 1/4	36 3/4 37	36 3/4 37 1/4	36 3/4 37	2,900	Western Auto Supply Co	10	32 3/4 Jan 13	37 1/2 Feb 1	26 3/4 Apr	37 1/2 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,700	Western Maryland Ry	100	4 1/4 Jan 22	6 1/4 Jan 9	3 3/4 Jan	6 1/4 July
14 1/4 14 1/4	14 14	14 1/4 14 1/4	14 3/4 14 3/4	14 3/4 14 3/4	14 14 1/4	1,200	4 1/2 non-cum 2nd preferred	100	13 1/4 Feb 2	16 3/4 Jan 9	7 3/4 Jan	16 1/4 July
33 1/2 34 1/2	33 3/4 34	34 34 1/2	34 3/4 35 3/4	35 3/4 35 3/4	34 3/4 35 3/4	3,800	Western Pacific RR Co com	No par	30 1/2 Jan 2	38 Jan 5	29 1/2 Dec	31 1/4 Dec
66 1/4 67	66 3/4 66 3/4	67 67 3/4	68 1/4 68 1/4	68 3/4 69	68 3/4 68 3/4	1,800	Preferred series A	100	64 1/4 Jan 2	73 1/4 Jan 9	65 Dec	66 1/2 Dec
45 1/2 46 1/2	45 3/4 46 1/4	45 3/4 46 1/4	45 3/4 46 1/4	45 3/4 46 1/4	45 3/4 46	8,700	Western Union Teleg class A	No par	44 1/4 Jan 6	48 1/4 Jan 13	41 Feb	53 1/2 July
27 1/4 27 3/4	26 3/4 27 1/2	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	300	Class B	No par	26 1/4 Jan 6	28 1/4 Jan 13	22 1/2 Jan	31 1/4 Dec
29 3/4 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	6,400	Westinghouse Air Brake	No par	29 Jan 22	31 Jan 3	21 Apr	31 1/2 Dec
121 122 1/2	122 122 1/2	121 122 1/2	120 1/2 121	121 121 1/4	x119 3/4 120 1/4	5,200	Westinghouse El & Mfg	50	115 1/4 Jan 24	124 1/4 Jan 3	x91 Feb	126 Dec
142 145	145 145	145 145	145 145	145 145	x144 145	750	1st partic preferred	50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec
35 35	34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	600	Weston Elec Instrument	12.50	32 1/2 Jan 20	35 3/4 Jan 2	29 3/4 Dec	36 3/4 Dec
27 1/2 27 3/4	28 1/2 28 1/2	29 29	29 29	29 29	29 29	900	Westvac Chlorine Prod	No par	27 1/2 Feb 3	30 1/4 Jan 10	25 3/4 Jan	32 July
111 111 1/2	112 112	111 1/2 112	111 111 1/2	110 1/2 110 3/4	109 110 1/2	200	\$4.50 preferred	No par	110 Jan 4	113 1/4 Jan 17	105 1/2 Jan	111 Dec
108 3/4 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	107 3/4 108 3/4	30	\$4.25 preferred	No par	106 1/4 Jan 4	108 3/4 Feb 3	101 1/2 May	107 3/4 Nov
70 71 1/2	69 70	70 70	70 72	70 74	70 74	140	Wheeling & Lake Erie Ry	100	64 Jan 19	72 Feb 7	59 1/2 Feb	77 July
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	12,500	5 1/2 % conv preferred	100	104 1/4 Jan 12	107 1/2 Jan 15	97 1/4 Jan	104 3/4 Aug
34 3/4 34 3/4	35 3/4 35 3/4	35 3/4 35 3/4	34 3/4 35	34 3/4 35 1/4	34 3/4 35 1/4	1,030	Wheeling Steel Corp	No par	31 1/4 Jan 24	35 1/2 Feb 5	20 1/2 Feb	32 3/4 Dec
88 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 3/4 89 1/4	89 1/2 90 1/2	90 90 1/2	300	\$5 conv prior pref	No par	87 1/2 Jan 24	90 1/2 Jan 15	66 1/4 Jan	92 1/4 Dec
22 1/2 22 1/2	22 1/2 23	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	9,600	White Dental Mfg (The S S)	20	21 1/4 Jan 9	23 Feb 1	18 Feb	22 July
28 28 1/2	28 1/2 29	28 1/2 29	28 3/4 28 3/4	28 3/4 28 3/4	28 28 1/4	10,400	White Motor Co	1	26 1/4 Jan 22	29 Feb 5	20 Feb	29 1/2 July
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	10 3/4 10 3/4	80	White Sewing Mach Corp	1	8 3/4 Jan 3	11 1/4 Feb 8	5 Jan	9 1/2 July
87 87	86 87	87 87	87 87	87 87	85 90	80	44 conv preferred	No par	83 1/4 Jan 15	87 Feb 3	x64 1/2 Jan	87 1/2 Dec
31 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	4,500	Prior preferred	20	30 Jan 23	31 1/2 Jan 29	24 Jan	31 1/4 Oct
8 1/4 8 1/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	31,500	Willcox Oil Co	5	7 3/4 Jan 20	8 3/4 Jan 8	4 1/4 Jan	9 1/4 Apr
18 18 1/4	18 1/4 19	18 1/4 18 1/4	17 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18	40,200	Willcox-Overland Motors	1	17 1/4 Jan 10	19 1/4 Jan 15	6 Feb	20 1/2 July
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,200	Wilson & Co Inc	No par	10 1/2 Jan 2	14 1/4 Feb 8	8 Jan	11 1/2 July
98 98 3/4	99 99	98 3/4 99	99 1/4 99 1/4	99 3/4 99 3/4	99 3/4 99 3/4	2,100	86 preferred	No par	97 1/4 Jan 15	99 1/4 Feb 8	80 1/4 Jan	99 1/4 Nov
15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,000	Wilson-Jones Co	10	13 1/2 Jan 2	16 1/4 Feb 8	10 1/4 Jan	14 1/4 July
129 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	8,900	Wisconsin El Pow Co 6 1/2 % pfd	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,800	Woodward Iron Co	10	22 1/4 Jan 6	26 1/4 Feb 9	19 1/4 Apr	24 July
42 42 1/2	42 1/2 43 1/4	42 1/2 43 1/4	43 43 1/2	x42 1/2 43 1/4	42 1/2 42 3/4	200	Woolworth (F W) Co	10	40 3/4 Jan 24	43 1/4 Feb 6	36 3/4 Jan	44 1/4 Oct
40 1/2 41	40 3/4 41 1/4	40 3/4 41 1/4	41 1/4 42	41 1/4 41 3/4	41 1/4 41 3/4	400	Worthington P & M (Del)	No par	38 Jan 15	42 Feb 7	20 3/4 Jan	41 1/2 Nov
84 84 1/2	85 87	87 87	86 87	86 86 1/2	85 1/2 85 1/2	180	Prior pfd 4 1/2 % series	100	79 Jan 3	87 Feb 6	47 3/4 Jan	82 1/2 Nov
84 85	85 86	85 1/2 85 1/2	85 1/2 86	85 1/2 86	84 1/2 84 1/2	400	Prior pfd 4 1/2 % Conv series	100	80 Jan 5	86 Feb 5	49 Jan	84 Nov
77 1/2 80	78 78	77 77 1/2	79 1/2 80	80 80 3/4	80 80 3/4	300	Wright Aeronautical	No par	75 Jan 24	84 1/4 Jan 3	69 1/2 Jun	91 1/4 Dec
71 1/4 71 3/4	71 3/4 71 3/4	72 72	71 72 1/2	71 71	71 71 1/4	10,300	Wright (Wm) Jr (Del)	No par	70 Jan 3	72 Jan 9	58 Apr	74 1/2 Nov
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 14 1/4	14 1/4 15	14 1/4 15	14 3/4 14 3/4	6,500	Wyandotte Worsted Co	5	13 Jan 22	15 Feb 7	13 Dec	14 Dec
36 1/2 36 3/4	36 3/4 37 3/4	37 1/2 38 1/4	37 1/2 37 3/4	37 1/2 37 1/2	37 1/4 37 1/4	1,400	Yale & Towne Mfg Co	25	32 3/4 Jan 24	37 3/4 Feb 5	27 1/2 Mar	36 1/2 July
15 1/4 15 3/4	15 1/4 15 1/2	15 1/4 15 3/4	14 1/4 15 1/4	15 15 1/4	14 1/4 15	11,300	York Corp	1	13 1/4 Jan 13	15 1/2 Jan 30	9 1/4 Apr	15 3/4 July
22 22 1/2	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	21 1/2 22 1/4	4,000	Young Spring & Wire	No par	19 1/4 Jan 17	22 1/2 Feb 6	14 1/4 Jan	20 1/2 July
40 40 1/2	42 3/4 43 1/4	42 3/4 43 1/4	42 42 3/4	42 42 3/4	41 1/2 42 3/4	11,900	Youngstown Sheet & Tube	No par	39 1/4 Jan 22	43 1/4 Feb 5	33 3/4 Apr	42 3/4 July
107 1/4 107 1/4	107 3/4 107 3/4	107 1/2 107 3/4	107 1/2 108	107 1/2 108	107 3/4 108	430	5 1/2 % preferred series A	100	105 1/4 Jan 19	109 1/2 Jan 31	96 Jan	106 3/4 Nov
22 3/4 23 3/4	23 3/4 24	23 3/4 24	24 24 1/4	23 3/4 24	23 3/4 23 3/4	10,300	Youngstown Steel Door	No par	20 1/4 Jan 2	24 1/4 Feb 7	13 Jan	20 1/2 Dec
40 1/2 41	41 41 1/4	41 1/4 41 1/4	40 3/4 40 3/4	40 3/4 41	40 3/4 40 3/4	2,000	Zenith Radio Corp	No par	37 3/4 Jan 22	41 1/4 Feb 6	33 3/4 Jan	44 1/2 July
6 3/4 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 7 1/4	7 7 3/4	6 3/4 7	46,900	Zonite Products Corp	1	5 1/4 Jan 2	7 3/4 Feb 8	3 3/4 Jan	6 3/4 July

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING FEB. 9

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2s	1947-1953	A-O	---	*109.27 109.29	---	---
Treasury 3 1/2s	1946-1956	M-S	---	*103.28 103.30	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	---	*103.25 103.27	---	103.20 103.20
Treasury 3 1/2s	1949-1952	J-D	---	*110.8 110.10	---	---
Treasury 3s	1946-1948	J-D	---	*103.20 103.22	---	---
Treasury 3s	1951-1955	M-S	---	*111.16 111.18	---	111.4 111.9
Treasury 2 1/2s	1955-1960	M-S	---	113 113	6	112.25 113.9
Treasury 2 1/2s	1945-1947	M-S	---	101.17 101.17	2	101.17 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*106.13 106.15	---	---
Treasury 2 1/2s	1951-1954	J-D	---	*110.3 110.5	---	---
Treasury 2 1/2s	1954-1959	M-S	---	*112.27 112.29	---	112.10 112.10
Treasury 2 1/2s	1958-1963	J-D	---	*112.30 113	---	112.21 112.23
Treasury 2 1/2s	1960-1968	J-D	---	*113.21 113.23	---	113.2 113.11
Treasury 2 1/2s	1945	J-D	---	*101.28 101.30	---	---
Treasury 2 1/2s	1948	M-S	---	*106.13 106.15	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*107.11 107.13	---	107.4 107.8
Treasury 2 1/2s	1950-1952	M-S	---	*108.2 108.2	3	---
Treasury 2 1/2s	1952-1954	M-S	---	*105 105.2	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*105 105.2	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*102.1 102.3	---	100.28 100.28
Treasury 2 1/2s	1963-1968	J-D	---	*101.20 101.22	---	100.18 100.22
Treasury 2 1/2s	June 1964-1969	J-D	---	101.17 101.17	10	100.17 101.17
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	*101.13 101.14	12	100.15 101.14
Treasury 2 1/2s	1965-1970	M-S	---	101.13 101.16	14	100.10 101.16
Treasury 2 1/2s	1966-1971	M-S	---	101.13 101.15	16	100.18 101.15
Treasury 2 1/2s	1967-1972	M-S	---	*102 102.2	---	100.30 101.6
Treasury 2 1/2s	1951-1953	J-D	---	*107.16 107.18	---	---
Treasury 2 1/2s	1952-1955	J-J	---	*103.2 103.4	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.11 108.13	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*102.2 102.4	---	100.27 101.26
Treasury 2s	1947	J-D	---	*104.2 104.4	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.7 102.9	---	104.24 104.24
Treasury 2s	Dec 1948-1950	J-D	---	*104.25 104.27	---	---
Treasury 2s	Jun 1949-1951	J-J	---	*102.7 102.9	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*102.6 102.8	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.5 102.7	---	101.29 101.29
Treasury 2s	March 1950-1951	M-S	---	*102.2 102.4	---	---
Treasury 2s	Sept 1950-1952	M-S	---	*101.31 102.1	---	---
Treasury 2s	1951-1953	M-S	---	*101.22 101.24	---	100.25 101.11
Treasury 2s	1951-1955	J-D	---	*101.21 101.23	---	---
Treasury 2s	June 15 1952-1954	J-D	---	101.15 101.16	8	100.17 101.16
Treasury 2s	Dec 15 1952-1954	J-D	---	101.14 101.15	5	100.13 101.15
Treasury 2s	1953-1955	J-D	---	*106.19 106.21	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.19 101.21	---	101.9 101.9
Home Owners' Loan Corp.						
1 1/2s series M	1945-1947	J-D	---	*100.12 100.14	---	---
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	117%	115 117 1/2	128	112% 117 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				High Low		Low High
External \$ bonds (Continued)—						
3 1/2s Series No. 20	1957	M-S	---	54 1/2 54 1/2	1	51 1/2 54 1/2
3 1/2s Series No. 21	---	---	---	56 1/2 57	4	52 57
3 1/2s Series No. 22	---	---	---	55 1/2 57	18	51 1/2 57
3 1/2s Series No. 23	---	---	56%	54 1/2 57	52	51 1/2 57
3 1/2s Series No. 24	---	---	---	54 1/2 56 1/2	7	51 1/2 56 1/2
3 1/2s Series No. 25	---	---	56%	54 1/2 57	25	51 1/2 57
3 1/2s Series No. 26	---	---	---	54 1/2 57	35	52 57
3 1/2s Series No. 27	---	---	56%	55 1/2 56 1/2	10	51 1/2 56 1/2
3 1/2s Series No. 28	---	---	---	55 1/2 56 1/2	4	51 1/2 55 1/2
3 1/2s Series No. 29	---	---	---	55 1/2 56	2	52 56
3 1/2s Series No. 30	---	---	---	56 1/2 57	3	53 57
Brisbane (City) \$ 5s	1957	M-S	---	97 1/2 97 1/2	3	97 1/2 99
Sinking fund gold 5s	1958	F-A	---	96 1/2 97	3	95 1/2 97 1/2
Sinking fund gold 6s	1950	J-D	---	101 1/2 102	3	101 102
Buenos Aires (Province of)—						
Δ 6s stamped	1961	M-S	---	*90%	---	---
External \$ 4 1/2-4 1/2s	1977	M-S	84%	84% 85	6	80 1/2 85
Refunding \$ 4 1/2-4 1/2s	1976	F-A	---	83 1/2 83 1/2	2	80% 83 1/2
External readj 4 1/2-4 1/2s	1976	A-O	---	85 85 1/2	22	80% 85 1/2
External \$ 4 1/2-4 1/2s	1976	M-N	86%	86% 86 1/2	3	83 86 1/2
3% external \$ 4 1/2-4 1/2s	1984	J-J	63	63 63	2	63 63
Canada (Dom of) 30-yr 4s	1980	A-O	---	110% 110%	6	109 110 1/2
25-year 3 1/2s	1981	J-J	107	107 107	12	106 1/2 107
30-year 3s	1987	J-J	104 1/2	103% 104 1/2	77	102% 104 1/2
30-year 3s	1988	M-N	---	*104	---	102% 103 1/2
2 1/2s	Jan 15 1948	J-J	---	*102 1/2	---	102 102 1/2
3s	Jan 15 1953	J-J	---	*105 106	---	104 105
3s	Jan 15 1958	J-J	---	105 1/2 105 1/2	1	104 105 1/2
Δ Carlsbad (City) 8s	1954	J-J	40	39 40	2	39 40
Δ Chile (Rep) External \$ 7s	1942	M-N	---	*18 1/2 19 1/2	---	18 1/2 19 1/2
Δ 7s assessed	1942	M-N	17 1/2	17 1/2 18 1/2	15	17 1/2 19 1/2
Δ External sinking fund 6s	1960	A-O	18 1/2	18 1/2 18 1/2	1	18 1/2 18 1/2
Δ 6s assessed	1960	A-O	17 1/2	17 1/2 18 1/2	48	17 1/2 19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	---	17 1/2 18	---	18 1/2 18 1/2
Δ 6s assessed	Feb 1961	F-A	---	17 1/2 18	7	17 1/2 18 1/2
ΔRY external \$ 7s	Jan 1961	J-J	---	18 1/2 18 1/2	2	18 1/2 18 1/2
Δ 6s assessed	Jan 1961	J-J	18	17 1/2 18 1/2	24	17 1/2 19
Δ Extl sinking fund 6s	Sep 1961	M-S	18 1/2	18 1/2 18 1/2	2	18 1/2 18 1/2
Δ 6s assessed	Sep 1961	M-S	---	18 18	10	18 19
Δ External sinking fund 6s	1962	A-O	---	17 1/2 17 1/2	23	17 1/2 19
Δ 6s assessed	1962	A-O	17 1/2	17 1/2 17 1/2	---	17 1/2 19 1/2
Δ External sinking fund 6s	1963	M-N	---	17 1/2 17 1/2	13	17 1/2 19 1/2
Δ 6s assessed	1963	M-N	---	18 18	1	18 18
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	17 1/2 17 1/2	9	17 1/2 18 1/2
Δ 6 1/2s assessed	1957	J-D	---	18 18	1	18 18
Δ Sinking fund 6 1/2s	1961	J-D	---	17 1/2 17 1/2	8	17 1/2 18 1/2
Δ 6 1/2s assessed	1961	J-D	---	18 1/2 18 1/2	10	18 1/2 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	17 1/2 17 1/2	2	17 1/2 18 1/2
Δ 6s assessed	1961	A-O	---	17 1/2 17 1/2	---	17 1/2 17 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	*16 1/2	---	17 1/2 17 1/2
Δ 6s assessed	1962	M-N	17 1/2	17 1/2 17 1/2	14	17 1/2 18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	16 1/2 17 1/2	18	16 1/2 17 1/2
Δ 7s assessed	1960	M-S	17 1/2	16 1/2 17 1/2	---	16 1/2 17 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*22 1/2	---	27 27
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	---	70 1/2 70 1/2	1	68 1/2 70 1/2
Δ 6s of 1927	Jan 1961	J-J	---	*70 1/2	---	69 70
3s external \$ 5 1/2-5 1/2s	1970	A-O	---	50 1/2 51 1/2	36	48 1/2 51 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*40 1/2	---	41 1/2 41 1/2
Δ Sinking fund 7s of 1926	1946	M-N	---	43 43	2	41 1/2 43
Δ Sinking fund 7s of 1927	1947	F-A	---	*40 1/2	---	---
Copenhagen (City) 5s	1952	J-D	---	78 1/2 84	16	72 1/2 84
25-year gold 4 1/2s	1953	M-N	---	78 81	8	70 81
Δ Costa Rica (Rep of) 7s	1951	M-N	---	38 38	7	31 1/2 38
Cuba (Republic of) 5s of 1914	1949	M-S	---	*107	---	---
External loan 4 1/2s	1949	F-A	---	*106 1/2	---	105 1/2 108 1/2
4 1/2s external debt	1977	J-D	---	107 1/2 107 1/2	1	105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	---	*108 1/2	---	---
Δ Public wks 5 1/2s	1945	J-D	---	*154 1/2	---	164 154
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*75 1/2 80	---	72 80
Δ Sinking fund 8s series B	1952	A-O	---	*75 1/2	---	74 79
Δ Denmark 20-year extl 6s	1942	J-J	87	84 1/2 87	72	81 1/2 87
External gold 5 1/2s	1955	F-A	---	85 1/2 89 1/2	30	80 89 1/2
External gold 4 1/2s	1962	A-O	86	83 1/2 86	44	77 86
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100	---	---
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*100 1/2	---	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	100% 100%	3	100% 100%
Customs Admin 5 1/2s 2d series	1961	M-S	---	100% 101	---	100 100%
5 1/2s 1st series	1969	A-O	---	*100% 101	---	---
5 1/2s 2d series	1969	A-O	---	*100% 101	---	---
Δ Estonia (Republic of) 7s	1967	J-J	45	44 1/2 45	8	44 1/2 46%
Finland (Rep of) ext 6s	1945	M-S	---	*92	---	---
French Republic 7s stamped	1949	J-D	---	*106 1/2	---	106% 106%
7s unstamped	1949	---	---	---	---	---
Greek Government—						
Δ 7s part paid	1964	---	21 1/2	17 22 1/2	167	16 1/2 22 1/2
Δ 6s part paid	1968	---	20 1/2	15 1/2 21 1/2	461	14 1/2 21 1/2
Haiti (Republic) \$ 6s series A	1952	A-O	---	*96 1/2 97	---	96 98 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	---	*67 1/2	---	---
Irish Free State extl 5 1/2s	1960	M-N	---	*101 1/2	---	---
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	19	16 1/2 19	5	12 1/2 19
Δ Medellin (Colombia) 6 1/2s	1954	J-D	33 1/2	33 1/2 33 1/2	1	33 1/2 34 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	94% 94%	10	94 94%
Mexican Irrigation—						
Δ 4 1/2s stamped assessed	1943	M-N	---	*11	---	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	*11 1/2	---	11 1/2
Δ Mexico (US) extl 5s of 1899	1945	J-J	---	*19	---	18 1/2 19 1/2
Δ Assented 5s of 1899	1945	J-J	---	*18 1/2	---	18 1/2 19 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	*14 1/2	---	14 1/2
Δ Assented 4s of 1904	1954	J-D	---	*10 1/2 12	---	10 1/2 11
Δ Assented to Nov. 5, 1942, agree	---	---	---	10 1/2 10 1/2	22	9 1/2 11
Δ Assented 4s of 1910	1945	J-J	---	*15 1/2 16 1/2	---	16 16
Δ Assented to Nov. 5, 1942, agree	---	---	---	*12 1/2 15	---	12 1/2 13

## Foreign Securities

WERTHEIM & CO.

Telephone  
REctor 2-2300



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
1st Treasury 6s of 1913 assent.....1933	J-J	---	*20 1/2	---	---
Assented to Nov. 5, 1942, agree	---	---	*17 1/2 19 1/2	---	---
Minnesota (State).....	---	---	---	---	---
Sec external s f 6 1/2s.....1958	M-S	---	40 1/2 40 1/2	2	38 1/2 40 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....	---	---	---	---	---
Sec external s f 6 1/2s.....1959	M-S	---	41 1/2 41 1/2	4	38 1/2 41 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....	---	---	---	---	---
Montevideo (City) 7s.....1952	J-D	---	*118	---	118 118
6s series A.....1959	M-N	---	*105	---	---
New South Wales (State).....	---	---	---	---	---
External s f 5s.....1957	F-A	98 3/4	98 3/4 98 3/4	7	97 7/8 98 3/4
External s f 5s.....1958	A-O	98 3/4	98 3/4 98 3/4	5	97 7/8 98 3/4
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	*100 3/4 101	---	100 3/4 100 3/4
External sink fund 4 1/2s.....1965	A-O	98 1/4	98 1/4 98 1/4	3	98 1/4 98 1/4
4s sink fund extl loan.....1963	F-A	98 1/4	98 1/4 98 1/4	9	98 1/4 98 1/4
Municipal Bank extl s f 5s.....1970	J-D	---	88 88	2	88 88
Oslo (City) sink fund 4 1/2s.....1958	A-O	---	90 90	4	88 1/2 90
Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*92	---	---
Stamped assented 5s.....1963	M-N	---	*92 97	---	---
Stamp mod 3 1/2s ext to.....1994	J-D	---	*95 96 1/2	---	96 96 1/2
Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2	---	---
Pernambuco (State of) 7s.....1947	M-S	---	40 1/4 41 1/4	4	38 1/2 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	---	---	---
Peru (Rep of) external 7s.....1959	M-S	21	20 1/2 21	77	19 1/2 22
Delta loan extl s f 6s 1st ser.....1960	J-D	19 1/2	18 1/2 19 1/2	222	18 1/2 20 3/4
Nat Loan extl s f 6s 2d ser.....1961	A-O	19 3/4	18 3/4 19 3/4	151	18 1/2 20 3/4
Poland (Rep of) gold 6s.....1940	A-O	---	*25	---	---
4 1/2s assented.....1958	A-O	---	*21 23 1/2	---	14 1/4 24
Stabilization loan s f 7s.....1947	A-O	---	*31 1/2 60	---	16 24 1/2
4 1/2s assented.....1968	A-O	---	*21 24 1/2	---	16 24 1/2
External sink fund gold 8s.....1950	J-J	36	35 1/2 36	3	25 1/2 36
4 1/2s assented.....1963	J-J	---	*20 22 1/2	---	14 1/4 24 1/2
Porto Alegre (City of) 8s.....1961	J-D	---	*43 1/2	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	M-S	---	---	---	---
External loan 7 1/2s.....1968	J-J	---	*42 1/2	---	41 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2006	---	---	---	---	---
Prague (City of Greater) 7 1/2s.....1952	M-N	---	*50 1/2	---	---
Queensland (State) extl 6s.....1947	F-A	---	102 102	3	101 1/2 103
Rio de Janeiro (City of) 8s.....1946	A-O	---	43 1/2 45	13	42 1/2 45
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	---	---	---	---
External sec 6 1/2s.....1953	F-A	40	39 40	26	37 40
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	F-A	---	36 1/2 36 1/2	42	36 1/2 36 1/2
Rio Grande do Sul (State of).....	---	---	---	---	---
Delta extl loan of 1921.....1946	A-O	---	47 47	1	45 1/4 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	---	---	---	---	---
Delta external sink fund gold.....1968	J-D	39 1/4	38 39 1/4	9	36 1/4 39 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	---	---	---
Delta external loan of 1926.....1966	M-N	---	41 1/4 43	4	39 1/4 43
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	---	---	---
Delta municipal loan.....1967	J-D	---	41 1/2 41 1/2	6	36 41 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	36 1/2 36 1/2	5	36 36 1/2
Santa Fe external sink fund 4s.....1964	M-S	---	*91 93 1/4	---	90 1/2 93 1/4
Sao Paulo (City of Brazil) 8s.....1952	M-N	---	43 1/2 44 1/2	9	42 1/2 44 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....	---	---	---	---	---
Delta extl secured s f.....1957	M-N	---	*37 1/2	---	37 1/2 37 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	---	---	---	---	---
San Paulo (State) 8s.....1936	J-J	---	47 1/2 47 1/2	2	45 1/2 47 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	---	---	---
Delta external.....1950	J-J	---	*47 1/2 49 1/2	---	45 1/2 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	---	---	---
Delta extl water loan.....1956	M-S	---	41 1/4 41 1/4	1	40 1/4 41 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	---	---	---
Delta extl dollar loan.....1968	J-J	---	38 1/2 40	13	37 40
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	---	---	---
Delta secured s f 7s.....1940	A-O	79 1/2	74 79 1/2	38	66 1/2 79 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	71 71	10	66 1/2 71
Serbs Croats & Slovenes (Kingdom).....	---	---	---	---	---
Delta secured external.....1962	M-N	19 1/2	16 1/2 19 1/2	124	12 19 1/2
Delta series B sec extl.....1962	M-N	18 1/4	15 1/2 18 1/4	119	12 18 1/2
Delta (Prov of) extl 7s.....1958	J-D	---	*23 1/2 30	---	---
4 1/2s assented.....1958	J-D	20	20 20	2	17 1/2 21
Sydney (City) s f 5 1/2s.....1955	F-A	100 1/2	100 1/4 100 1/2	3	100 1/4 101 1/2
Uruguay (Republic) extl 8s.....1946	F-A	---	*91	---	---
External sink fund 6s.....1960	M-N	---	*90	---	---
External sink fund 6s.....1964	M-N	---	*88	---	---
3 1/2s-4 1/2s (8 bonds of 1937).....	---	---	---	---	---
External readjustment.....1979	M-N	80	78 1/4 80	63	75 1/4 80
External conversion.....1979	M-N	---	74 1/4 74 1/4	4	74 1/4 74 1/4
3 1/2s-4 1/2s extl conv.....1978	J-D	---	75 75	2	72 75
4 1/2s-4 1/2s extl readjustment.....1978	F-A	---	80 80	3	78 1/2 81
3 1/2s extl readjustment.....1984	J-J	---	*68 1/2	---	70 70
Warsaw (City) external 7s.....1958	F-A	---	*17 20	---	18 1/4 19
4 1/2s assented.....1958	F-A	17 1/4	17 1/4 17 1/4	1	13 18 1/2

## Railroad and Industrial Companies

## 1st Series A Plain.....1953

## Delta Stamped.....1953

## Adams Express coll tr gold 4s.....1948

## Coll trust 4s of 1907.....1947

## 10-year deb 4 1/2s stamped.....1946

## Alabama Great Southern 3 1/2s.....1967

## Alabama Power 1st mtge 3 1/2s.....1972

## Albany Perfor Wrap Pap 6s.....1948

## 6s with warrants assented.....1948

## Albany &amp; Susquehanna RR 3 1/2s.....1946

## Allegheny Corp 3 1/2s sec conv.....1954

## Called bonds.....

## Allegheny &amp; West 1st gtd 4s.....1998

## Am &amp; Foreign Pow deb 5s.....2030

## Amer I G Chem conv 5 1/2s.....1949

## American Telephone &amp; Telegraph Co.....

## 3 1/2s debentures.....1961

## 3 1/2s debentures.....1966

## 3s conv debentures.....1956

## Amer Tobacco Co deb 3s.....1962

## 3s debentures.....1969

## Am Wat Wks &amp; Elec 6s series A.....1975

## Delta Anglo-Chilean Nitrate deb.....1967

## Ann Arbor 1st gold 4s.....1995

## Ark &amp; Memphis Ry Bdg &amp; Term 5s.....1964

## Armour &amp; Co (Del).....

## 7s income debentures.....1978

## 1st mtge 3 1/2s series E.....1964

## Atchison Topeka &amp; Santa Fe.....

## General 4s.....1995

## Adjustment gold 4s.....1995

## Stamped 4s.....1995

## Conv gold 4s of 1909.....1955

## Conv 4s of 1905.....1955

## Conv gold 4s of 1910.....1960

## Atl Knox &amp; Nor 1st gold 5s.....1946

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON &amp; RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlghy 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atlanta & Charlotte Air Line Ry—	---	---	---	---	---
1st mortgage 3 1/2s.....1963	M-N	---	107 107	2	106 1/4 107 1/4
Atlantic Coast 1st cons 4s.....July 1952	M-S	106 3/4	105 1/2 107	193	104 1/2 107
General unified 4 1/2s A.....1964	J-D	103 1/2	98 1/2 104	716	96 1/2 104
L & N coll gold 4s.....Oct 1952	M-N	105 1/2	105 1/2 105 1/2	20	105 1/2 105 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	46	44 1/2 46	20	44 50
Second mortgage 4s.....1948	J-J	---	41 1/2 42	13	41 46 1/2
Atlantic Refining deb 3s.....1953	M-S	---	*104 1/4 105	---	104 1/4 105

  

Baltimore & Ohio RR—	---	---	---	---	---
1st mtge gold 4s.....July 1948	A-O	101 1/4	99 1/2 101 1/2	680	98 1/2 101 1/2
Stamped modified bonds—	---	---	---	---	---
1st mtge gold (int at 4% to	A-O	103 1/4	100 1/4 104 1/4	277	99 1/2 104 1/4
Oct 1 1946) due.....July 1948	---	---	---	---	---
Ref & gen ser A (int at 1% to	J-D	74	71 1/2 75	555	66 1/2 77 1/2
Dec 1 1946) due.....1995	---	---	---	---	---
Ref & gen ser C (int at 1 1/2% to	J-D	84 1/2	81 85 1/4	222	75 1/2 87
Dec 1 1946) due.....1995	---	---	---	---	---
Ref & gen ser D (int at 1% to	M-S	73 1/4	71 1/4 74 1/4	338	66 1/2 77 1/2
Sep 1 1946) due.....2000	---	---	---	---	---
Ref & gen ser F (int at 1% to	M-S	74	71 1/4 74 1/4	667	66 1/2 77 1/2
Sep 1 1946) due.....1996	---	---	---	---	---
Delta Conv due.....Feb 1 1960	F-A	61 1/4	58 1/2 62 1/2	1,337	55 66
Pgh L E & W Va System.....	---	---	---	---	---
Ref gold 4s extended to.....1951	M-N	97 1/4	96 1/2 97 1/2	289	94 1/2 97 1/2
S'west Div 1st M (int at 3 1/2% to	J-J	93	91 93	287	86 1/4 94
Jan 1 1947) due.....1950	---	---	---	---	---
Toledo Ctn Div ref 4s A.....1959	J-J	96 1/4	94 1/4 96 1/4	63	91 96 1/4
Bangor & Aroostook RR—	---	---	---	---	---
Consol 4s.....1951	J-J	---	89 1/2 91	15	86 1/2 91
4s stamped.....1951	J-J	---	90 1/2 90 1/2	4	86 1/2 91
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	*102 1/4	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	130 3/4	130 3/4 131	17	129 1/2 131
Beneficial Indus Loan 2 1/2s.....1950	J-D	101	101 101	5	100 1/2 101
2 1/2s debentures.....1956	A-O	---	101 1/4 101 1/4	2	101 1/4 101 1/4
Bethlehem Steel Corporation—	---	---	---	---	---
Consol mtge 3 1/2s series F.....1959	J-J	---	107 107	5	106 3/4 107 1/2
Consol mtge 3s series G.....1960	F-A	---	105 105 1/2	6	104 105 1/2
Consol mtge 3 1/2s series H.....1965	F-A	---	107 1/2 107 1/2	6	106 3/4 107 1/2
Boston & Maine 1st 5s A C.....1967	M-S	---	*104 1/4	---	104 105
1st M 5s series II.....1955	M-N	---	*105 1/2	---	105 1/2 105 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	*104	---	104 104
1st mtge 4s series RR.....1960	J-J	100 3/4	100 100 3/4	46	98 100 3/4
Delta mtge 4 1/2s ser A.....July 1970	M-N	74 1/4	72 1/2 75 1/2	81	70 1/2 80 1/4
Delta Boston & N Y Air L 1st 4s.....1955	F-A	66 1/4	65 67	44	107 1/2 108 1/2
Bklyn Edison cons M 3 1/2s.....1960	M-N	---	107 1/2 108	55	63 1/2 75
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106 1/4	---	100 1/2 101 1/2
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	---	100 1/2 100 1/2	7	100 1/2 101 1/2
1st lien & ref 6s series A.....1947	M-N	---	109 1/2 110	12	109 1/2 110 1/2
Gen mtge s f 3 1/2s.....1969	M-S	---	108 108 1/2	44	107 1/2 108 1/2
4s s f debentures.....1969	M-S	---	106 1/2 106 1/2	142	105 1/2 106 1/2
Buffalo Gen Elec 4 1/2s B.....1961	F-A	---	*109 1/2 110	---	109 1/2 110 1/2
Buffalo Niagara Elec 3 1/2s series C.....1967	J-D	---	---	---	---
Buffalo Rochester & Pgh Ry—	---	---	---	---	---
Stamped modified (interest at	---	---	---	---	---
3% to May 1, 1947) due.....1957	M-N	75 1/2	75 1/2 78 1/4	208	73 1/2 85 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High			Low High		Low High
Chicago Ind & Louisville Ry—									
ΔRefunding 6s ser A—	1947	J-J	—	83 86 1/2	—	85 1/2	91 1/2	—	—
ΔRefunding gold 5s series B—	1947	J-J	—	79 80 1/4	56	79	86 1/4	—	—
ΔRefunding 4s series C—	1947	J-J	74	73 1/2 74 1/2	23	73 1/2	80	—	—
Δ1st & gen 5s series A—	1966	M-N	17	16 1/2 17 1/2	15	15 1/2	21	—	—
Δ1st & gen 6s series B—	May 1966	J-J	18 1/2	18 1/2 18 3/4	41	16 1/2	21 3/4	—	—
Chicago Ind & Sou 60-year 4s—	1956	J-J	106 1/4	106 106 1/4	6	105	106 1/4	—	—
Chicago Milwaukee & St Paul—									
ΔGen 4s series A—	May 1 1989	J-J	97 1/4	95 1/2 97 1/4	61	92 3/4	98	—	—
ΔGen gold 3 1/2s series B—	May 1 1989	J-J	—	93 1/4 93 3/4	2	88 1/4	94 1/2	—	—
ΔGen 4 1/2s series C—	May 1 1989	J-J	100 3/4	99 101	194	95 1/2	101	—	—
ΔGen 4 1/2s series E—	May 1 1989	J-J	—	99 3/4 100 3/4	53	96	100 3/4	—	—
ΔGen 4 1/2s series F—	May 1 1989	J-J	101 3/4	101 102	20	96 3/4	102 3/4	—	—
Chic Milw St Paul & Pac RR—									
ΔMtg gold 5s series A—	1975	F-A	74 1/2	73 1/2 76 1/4	1,025	69	81 1/4	—	—
ΔConv adjustment 6s—	Jan 1 2000	A-O	18 1/4	18 1/4 19 1/4	1,865	17 1/2	21 1/2	—	—
Chicago & North Western Ry—									
1st & gen mtge 4s ser A—	1989	J-J	105 1/2	105 105 1/4	34	104 3/4	105 1/2	—	—
2nd mtge conv income 4 1/2s—	1999	J-J	82 1/4	79 1/2 74 1/2	1,551	77 1/2	86 3/4	—	—
Des Plaines Valley Div 4s—	1969	J-J	—	103 3/4	—	103 3/4	103 3/4	—	—
Sioux City & Pacific Div 4s—	1969	J-J	—	103 3/4 103 3/4	29	103	103 3/4	—	—
Chicago Railways 1st 5s stpd									
25% part paid—	1927	F-A	76 1/2	76 1/2 76 1/2	4	68 1/2	76 1/2	—	—
Chicago Rock Island & Pacific Ry—									
ΔGeneral 4s—	1988	J-J	79	79 81 1/2	159	78 1/2	86 3/4	—	—
ΔCertificates of deposit—									
ΔRefunding gold 4s—	1934	A-O	48 1/2	48 50 1/2	807	47 1/2	56 1/4	—	—
ΔSecured 4 1/2s series A—	1952	M-S	54 1/2	54 56 1/4	207	52 1/2	62 1/4	—	—
ΔConv gold 4 1/2s—	1960	M-N	15	14 1/2 15 1/2	550	13 1/2	18 1/2	—	—
Chicago St L & New Orleans 5s—	1951	J-D	—	102 1/2 105	—	102	102 1/2	—	—
Gold 3 1/2s—	1951	J-D	—	95 1/2	—	95	95	—	—
Memphis Div 1st gold 4s—	1951	J-D	92	92 92 3/4	15	91	92 3/4	—	—
Chic T H & Southeastern 1st 5s—	1960	J-D	—	95 97 1/4	34	94 1/2	97 1/4	—	—
Income guaranteed 5s—	Dec 1 1960	M-S	—	85 86 1/2	49	83 1/2	90	—	—
ΔCertificates of deposit—				85 85	10	83	85	—	—
Chicago Union Station—									
1st mtge 3 1/2s series F—	1963	J-J	—	106 1/2 107	3	106 1/2	107	—	—
1st mtge 2 1/2s ser G—	1963	J-J	103	102 3/4 103	14	102 1/2	103 1/2	—	—
Chic & West Indiana com 4s—	1952	J-J	—	108 1/4 108 1/2	1	108	108 3/4	—	—
1st & ref 4 1/2s series D—	1962	M-S	105 1/2	105 1/2 105 1/2	16	105 1/2	106 1/4	—	—
ΔChilds Co deb 5s—	1943	A-O	95	92 1/2 95	31	90 1/2	95	—	—
ΔDebtenture 5s—	1957	A-O	93	93 94 1/2	8	90 1/2	94 1/2	—	—
ΔChoctaw Ok & Gulf cons 5s—	1952	M-N	—	97 1/2 78	—	76	82	—	—
Cincinnati Gas & Elec 3 1/2s—	1966	F-A	—	108 1/2 108 3/4	15	107 1/2	108 3/4	—	—
1st mtge 3 1/2s—	1967	J-D	—	106 1/2 106 1/2	1	106 1/2	107	—	—
Cincinnati Union Terminal—									
1st mtge gtd 3 1/2s series E—	1969	F-A	—	111 1/2 111 1/2	1	111 1/2	111 1/2	—	—
1st mtge 2 1/2s ser G—	1974	F-A	—	102 1/2 102 1/2	8	102	103	—	—
Cleve Cin Chic & St Louis Ry—									
General gold 4s—	1993	J-D	—	107 1/2 108 1/2	40	107	108 1/2	—	—
General 5s series B—	1993	J-D	—	121	—	—	—	—	—
Ref & impt 4 1/2s series E—	1977	J-J	86 1/2	85 1/2 88 1/2	321	83	91 1/4	—	—
Cin Wab & M Div 1st 4s—	1991	J-J	84	83 1/2 85 1/2	21	80	88 1/2	—	—
St L Div 1st coll tr gold 4s—	1990	M-N	—	102 102 1/2	6	101 1/4	103	—	—
Cleveland Elec Illum 3s—	1970	J-J	—	108 1/2 108 3/4	5	108	108 3/4	—	—
Cleveland & Pittsburgh RR—									
Series C 3 1/2s gtd—	1948	M-N	—	— 107	—	—	—	—	—
Series D 3 1/2s gtd—	1950	F-A	—	107 1/4	—	—	—	—	—
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	—	109 1/4 110	—	109 3/4	109 3/4	—	—
Cleve Union Term gtd 5 1/2s—	1972	A-O	105 1/2	105 1/2 106 3/4	31	105 1/2	107 1/2	—	—
1st & f 6s series B gtd—	1973	A-O	105 1/2	104 1/2 105 3/4	58	104 1/2	106 1/4	—	—
1st & f 4 1/2s series C—	1977	A-O	104 1/4	104 104 1/2	125	102 1/2	104 3/4	—	—
Coal River Ry 1st gtd 4s—	1945	J-D	—	100 1/2	—	—	—	—	—
Colo Fuel & Iron 5s inc mtge—	1970	A-O	99	98 1/2 99	10	97 1/2	100	—	—
Colorado & Southern Ry—									
4 1/2s (stamped modified)—	1980	M-N	76 1/4	76 76 1/2	48	74 1/4	82 1/2	—	—
Columbia G & E deb 5s—	May 1952	M-N	105	104 3/4 105 1/4	25	103	105 1/4	—	—
Debtenture 5s—	1961	J-J	105 1/2	105 105 1/2	48	103 1/2	105 3/4	—	—
Columbus & H V 1st extl gold 4s—	1948	A-O	—	107 1/2	—	—	—	—	—
Columbus & Sou Ohio El 3 1/2s—	1970	M-S	—	110 1/2	—	109 1/4	110 1/2	—	—
Columbus & Tol 1st extl 4s—	1955	F-A	—	114	—	—	—	—	—
Commonwealth Edison Co—									
Conv deb 3 1/2s—	1958	J-J	117 1/2	117 117 1/2	22	116	117 1/2	—	—
1st mtge 3s series L—	1977	F-A	107 1/2	107 1/4 107 3/4	129	105 1/2	107 3/4	—	—
Cona Ry & L 1st & ref 4 1/2s—	1951	J-J	—	112 1/2	—	—	—	—	—
Cona River Power s f 3 1/2s A—	1961	F-A	—	106 1/4 107 1/2	14	106 1/4	107 3/4	—	—
Consolidated Edison of New York—									
3 1/2s debtentures—	1948	A-O	102 1/2	102 1/2 103 1/4	23	102 1/2	103 1/4	—	—
3 1/2s debtentures—	1956	A-O	104 1/4	103 1/2 104 1/4	25	103 1/4	104 1/4	—	—
3 1/2s debtentures—	1958	J-J	106	106 106	8	105 1/2	106	—	—
Consolidated Oil conv deb 3 1/2s—	1951	J-D	—	103 1/2 104	14	103	105 1/2	—	—
ΔConsol Ry non-conv deb 4s—	1954	J-J	—	60 1/2 60 1/2	5	59 1/2	65 1/2	—	—
ΔDebtenture 4s—	1955	J-J	—	58 60	—	59	65	—	—
ΔDebtenture 4s—	1956	J-J	—	56 65	—	60	65 1/4	—	—
Consumers Power Co—									
1st mtge 3 1/2s—	1965	M-N	—	104 1/2 104 3/4	50	104 1/4	105 1/4	—	—
1st mtge 3 1/2s—	1970	M-N	108 1/2	108 1/2 108 1/2	10	107 1/2	108 1/2	—	—
1st mtge 3 1/2s—	1966	M-N	107 1/2	107 1/2 107 3/4	9	107 1/2	108 1/2	—	—
1st mtge 3 1/2s—	1969	M-N	—	109 1/2	—	109	109	—	—
Crane Co 2 1/2s s f deb									
Crucible Steel 3 1/2s s f deb—	1955	J-D	102 1/2	102 1/2 102 1/2	10	102 1/2	102 3/4	—	—
ΔCuba Northern Ry 1st 5 1/2s—	1942	J-D	—	49 60 1/2	—	60	60	—	—
ΔDeposit receipts—			49 1/2	49 1/2 49 1/2	4	49	50	—	—
ΔCuba RR 1st 5s gold—	1952	J-J	—	85 1/2 88 1/2	—	85 1/2	85 1/2	—	—
ΔDeposit receipts—			—	51 51	1	49 1/2	51 1/4	—	—
Δ7 1/2s series A extended to—	1946	J-D	—	68 72	—	—	—	—	—
ΔDeposit receipts—			—	50 50	16	48 1/2	52	—	—
Δ6s series B extended to—	1946	J-D	—	67 1/2 71 1/2	—	—	—	—	—
ΔDeposit receipts—			—	48 1/2 51	—	50 1/2	50 1/2	—	—
Curtis Publishing Co 3s deb—	1955	A-O	—	101 1/4 101 1/4	10	101	102	—	—
Dayton P & L 1st mtge 3s—									
Dayton Union Ry 3 1/2s series B—	1965	J-D	—	107 1/4 107 1/4	2	107	107 3/4	—	—
Delaware & Hudson 4s extended—	1963	M-N	105 1/2	103 1/2 105 1/2	142	98	105 3/4	—	—
Delaware Power & Light 3s—	1973	A-O	—	107 107 1/2	—	106	107 1/2	—	—
Denver & Rio Grande RR—									
Δ1st consol 4s—	1936	J-J	60 3/4	60 1/2 61 1/4	155	59 1/2	68 1/2	—	—
ΔConsol gold 4 1/2s—	1936	J-J	61	61 61 1/2	16	60 1/4	69 3/4	—	—
Denver & Rio Grande Western RR—									



## RANGE FOR WEEK ENDING FEB. 9

For footnotes see page 688.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

BONDS		Friday	Week's Range	Bonds		Range Since	BONDS		Friday	Week's Range	Bonds		Range Since
New York Stock Exchange		Last	or Friday's	Sold	January 1	New York Stock Exchange		Last	or Friday's	Sold	January 1	New York Stock Exchange	
		Sale Price	Bid & Asked	No.	Low High			Sale Price	Bid & Asked	No.	Low High		
Fortland Gen Elec 1st 4 1/2s.....1960	M-S	103%	103% 103 1/2	44	103 1/4 104	Southwestern Pub Serv 4s.....1972	M-N	---	---	---	---	110 1/2 110 1/2	
1st 5s extended to.....1950	J-J	---	*101 102 1/2	---	101 103	ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	---	*60 62	---	---	58 60 1/4	
Potomac El Pwr 1st M 3 1/4s.....1966	J-J	---	*107% 109	---	107 1/2 107 3/4	Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	*104 1/2	---	---	103 1/2 104 1/2	
1st mortgage 3 1/4s.....1977	F-A	---	*113	---	---	Standard Oil N J deb 3s.....1961	J-D	106 1/4	106 106 1/2	23	105 1/2 106 1/2		
Pressed Steel Car deb 5s.....1951	J-J	---	102 103	4	101 103	2 1/2s debenture.....1953	J-J	---	104 104	1	103 1/4 104		
1ΔProvidence Securities 4s.....1957	M-N	---	27% 27 1/4	5	26 31 1/2	Sunray Oil Corp 3 1/2 deb.....1959	J-D	106 1/2	106 1/2 106 3/4	8	105 1/2 106 1/2		
1ΔProvidence Terminal 4s.....1956	M-S	---	*100% ---	---	---	Superior Oil 3 1/2s deb.....1956	M-N	---	106 106	3	105 1/2 106 1/2		
Public Service El & Gas 3 1/4s.....1968	J-J	---	*110 ---	---	110 110	Swift & Co 2 1/2s deb.....1961	M-N	---	*104 104 1/2	---	---	104 1/4 104 1/4	
1st & ref mtge 3s.....1972	M-N	---	*107% 107 1/2	---	107% 108								
1st & ref mtge 5s.....2037	J-J	---	*149% ---	---	---								
1st & ref mtge 8s.....2037	J-D	---	*224% ---	---	224% 224 1/2								
Q													
Quaker Oats 2 1/2s deb.....1964	J-J	---	100 1/2 100%	20	100 1/4 100%								
R													
Reading Co Jersey Cent coll 4s.....1951	A-O	---	104 1/4 105	5	102 1/4 105	Tenn Coal Iron & RR gen 5s.....1951	J-J	---	---	---	---	---	
Gen & ref 4 1/2s series A.....1997	J-J	106 1/4	106 106 3/4	95	106 107 1/2	Terminal RR Assn of St Louis.....	J-J	---	111% 111%	5	111 112		
Gen & ref 4 1/2s series B.....1997	J-J	---	106 106 1/4	48	106 107 1/2	Gen refund s f gold 4s.....1953	J-J	---	*106% ---	---	---	---	
Remington Rand deb 3 1/4s.....1956	J-J	---	*107 1/4 107 1/2	---	107 1/4 107 3/4	Ref & imp mtge 3 1/2s series B.....1974	J-J	127	127 127	29	127 127		
Rensselaer & Saratoga RR Co.....	---	---	---	---	---	Ref & imp M 4s ser C.....2019	J-J	106	105 1/2 107 1/4	43	105 107 1/4		
Gen mtge (4.7% for 1947) due 1975	---	104 3/4	104 1/4 104 3/4	62	104 1/4 104 3/4	Texas Company 3s deb.....1959	A-O	---	105 1/2 106	24	105 107		
Revere Copper & Brass 3 1/4s.....1960	M-N	---	*105% ---	---	105 105 1/2	3s debentures.....1968	M-N	---	106% 107	13	106 1/2 107 1/2		
1ΔRio Grande West 1st gold 4s.....1939	J-J	99 1/2	99 101	5	98 1/2 101 1/2	Texas & Pacific 1st gold 5s.....2000	J-D	---	*134 135 1/2	---	130 135		
1ΔInt cons & coll trust 4s A.....1949	A-O	---	73 74 1/4	84	71 79 1/2	Gen & ref 5s series B.....1977	A-O	104	102 1/4 104	124	100 1/2 104		
Rochester Gas & Elec Corp.....	---	---	---	---	---	Gen & ref 5s series C.....1979	A-O	104	101 1/2 104 1/2	82	100 104 1/2		
Gen mtge 4 1/2s series D.....1977	M-S	---	*125% ---	---	---	Gen & ref 5s series D.....1980	J-D	103 3/4	102 104	87	99% 104		
Gen mtge 3 1/4s series H.....1967	M-S	---	*110 111	---	108 1/2 108 1/2	Texas Pacific-Missouri.....	---	---	---	---	---	---	
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	108 1/2 108 1/2	Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	---	---	---	---	
Gen mtge 3 1/2s series J.....1969	M-S	---	108 1/2 108 1/2	1	108 1/2 108 1/2	Third Ave Ry 1st ref 4s.....1960	J-J	91	91 91 3/4	35	89 1/2 91 3/4		
1ΔR I Ark & Louis 1st 4 1/2s.....1934	M-S	51 1/4	51 1/4 52 1/4	60	51 58 1/2	ΔAdj income 5s.....Jan 1960	A-O	56 1/4	55 3/4 57 1/2	250	52 1/2 59 1/2		
1ΔRut-Canadian 4s stpd.....1949	J-J	---	---	---	18% 21%	Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	104 1/4 104 1/4	2	102 1/2 103		
1ΔRutland RR 4 1/2s stamped.....1941	J-J	17%	17 1/2 22%	98	17 1/2 23	Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	---	---	104 104 1/4		
S													
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	105	104 1/2 105	20	104 1/2 105 1/4	Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*102 1/2 ---	---	---	---	
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	---	81 83	Tri-Cont Corp 5s conv deb A.....1953	J-J	---	*100 104 1/2	---	105 1/4 106		
St Lawr & Adir 1st gold 5s.....1956	J-J	---	*83% 89%	---	80 80								
2d gold 6s.....1956	A-O	---	*81 ---	---	---								
1st Louis Iron Mountain & Southern River & Gulf Division	---	---	---	---	---								
1ΔInt 4s stamped.....1933	M-N	101	100% 101	100	100 1/4 101								
1ΔCertificates of deposit.....	J-J	---	95 95	3	92 1/4 95								
St L Rocky Mt & P 5s stpd.....1955	J-J	---	---	---	---								
1st Louis San Francisco Ry	---	---	---	---	---								
1ΔPrior lien 4s ser A.....1950	J-J	50 1/4	50 51 1/2	422	48 1/4 55%								
1ΔCertificates of deposit.....	J-J	52 1/4	49% 51 1/4	21	48 55								
1ΔPrior lien 5s series B.....1950	J-J	52 1/4	52 1/2 54 1/4	148	51 59 1/2								
1ΔCertificates of deposit.....	J-J	---	53 53 1/4	2	51 56 1/2								
1ΔCons M 4 1/2s series A.....1978	M-S	38%	38% 39%	693	37 1/4 44%								
1ΔCertificates of deposit stpd.....	---	38	38 39	14	37% 43%								
1st Louis-Southwestern Ry.....	---	---	---	---	---								
1st 4s bond certificates.....1989	M-N	---	109% 109%	5	108 109%								
1ΔInt 4s inc bond cdfs.....Nov 1989	J-J	---	90% 91	6	87 1/2 91								
1st 4s term & unifying 5s.....1952	J-J	74	74 76	45	72 77 1/2								
1ΔGen & ref gold 5s series A.....1990	J-J	78	76 1/2 78 1/4	46	72 81								
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110 ---	---	---								
1ΔSt P & K C Sh L gtd 4 1/2s.....1941	F-A	41	41 42	48	40 1/4 46%								
St Paul Union Depot 3 1/2s B.....1971	A-O	---	*104% ---	---	104 1/4 104 1/4								
Schenley Distillers 4s s f deb.....1952	M-S	103 1/2	103 1/2 104 1/2	16	103 1/2 106								
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*128 ---	---	---								
Seaboard Air Line Ry.....	---	---	---	---	---								
1ΔInt gold 4s unstamped.....1950	A-O	93	91 93 1/2	17	87 1/2 96								
1ΔCertificates of deposit.....	J-J	---	*92 ---	---	89 1/2 89 1/2								
1Δ4s gold stamped.....1950	A-O	92	90 93 1/4	90	86 96 3/4								
1ΔCertificate of deposit.....	J-J	92 1/4	90 93 1/4	105	86 1/2 96 1/2								
1ΔRefunding 4s.....1959	A-O	41 1/4	41 1/4 42%	113	39 1/2 44								
1ΔCdfs of dep (N Y Trust).....	---	---	41 42%	6	39 1/2 43%								
1ΔCdfs of dep (Chemical Bank).....	---	---	41 1/4 42%	25	39% 44								
1ΔInt cons 6s series A.....1948	M-S	57 1/2	57 59 1/4	257	53 1/2 60%								
1ΔCdfs of dep (Guaranty Trust).....	---	57	56 58 1/2	25	52 1/2 60								
1ΔCdfs of dep (Chemical Bank).....	---	57 1/2	57 59	186	53% 60 1/4								
1ΔAtl & Birm 1st gtd 4s.....1935	M-S	81 1/2	81 82 1/4	5	78 1/2 84								
1ΔCertificates of deposit.....	---	---	*81 ---	---	---								
1ΔSeaboard All Fla 6s A cdfs.....1935	F-A	36	34 36 1/4	67	29 1/2 36 1/2								
1Δ6s series B certificates.....1935	F-A	---	---	---	31 31 1/2								
Shell Union Oil 2 1/2s deb.....1954	J-J	102 1/2	102% 102 1/2	7	101 1/2 102 1/2								
2 1/2s sinking fund debentures.....1961	J-J	---	102% 102%	1	101 1/2 102 1/2								
1ΔSilesian-Am Corp coll tr 7s.....1941	F-A	---	*89% 80	---	66 70 1/2								
Simmons Co debentures 4s.....1952	A-O	---	102 1/2 103	2	102 1/2 104 1/2								
Sioux City & Pacific Div.....	---	---	---	---	---								
See Chic & Northwestern Ry	---	---	---	---	---								
Skelly Oil 3s debentures.....1950	F-A	---	*103 1/2 103 1/2	---	103 103								
Socony-Vacuum Oil 3s deb.....1964	J-J	---	106 1/4 107%	7	106 107%								
South & Nor Ala RR gtd 5s.....1963	A-O	---	*130 ---	---	126 126								
South Bell Tel & Tel 3 1/4s.....1962	A-O	107	107 107 1/2	6	106 1/2 107 1/2								
3s debentures.....1970	J-J	---	108 1/2 108%	5	108 108%								
Southern Pacific Co.....	---	---	---	---	---								
1st 4 1/2s (Oregon Lines) A.....1977	M-S	96 1/4	96 1/4 97 1/2	475	92 1/4 99								
Gold 4 1/2s.....1968	M-S	92 1/2	91 1/2 93 1/2	339	85 1/2 94 1/2								
Gold 4 1/2s.....1969	M-N	92 1/2	91 93 1/4	473	85 94 1/4								



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allied Products (Mich).....	10	29% 29%	100	29 Jan 32% Jan
Class A conv common.....	25	—	—	30 Jan 31% Jan
Altior Bros Co common.....	—	—	—	8% Jan 9 Jan
Aluminum Co common.....	39 1/2	39 1/2 40%	4,800	36 1/2 Jan 41% Jan
6% preferred.....	100	115 1/2 117	400	112 1/2 Jan 117 Feb
Aluminum Goods Mfg.....	—	20 1/4 20 1/4	100	19 1/4 Jan 20 1/4 Jan
Aluminum Industries common.....	23	23 24	400	15 1/2 Jan 26 Jan
Aluminum Ltd common.....	93	90 93 1/2	1,150	86 1/2 Jan 93 1/2 Feb
6% preferred.....	100	109 1/2 109 3/4	50	108 Jan 109 3/4 Feb
American Beverage common.....	1	2% 2 1/4 2 1/4	400	2 1/4 Feb 2 1/4 Jan
American Book Co.....	100	50 1/2 48 1/2 50 1/2	280	46 1/2 Jan 50 1/2 Feb
American Central Mfg.....	1	15% 15 1/2 16 1/2	3,900	11% Jan 16 1/2 Feb
American Cities Power & Light—				
Convertible class A.....	25	50 49 1/2 50	500	47 Jan 52 Jan
Class A.....	25	45 44 1/2 45	150	43 1/2 Jan 48 1/2 Jan
Class B.....	1	5 4 1/2 5	7,200	4 Jan 5 Jan
American Cyanamid Co common.....	10	38 1/2 38 1/2 39%	4,600	38 1/2 Jan 39% Jan
American & Foreign Power warrants.....	—	1% 1 1/4 1 1/4	9,100	1% Jan 1 1/4 Jan
American Fork & Hoe common.....	—	18% 18 1/2 18 1/2	650	17% Jan 19 Jan
American Gas & Electric.....	10	33 1/2 33 1/2 33%	6,500	31 Jan 33% Jan
4% preferred.....	100	112 1/2 112 1/2 113 1/4	425	111 1/4 Jan 113 1/4 Feb
American General Corp common.....	100	—	500	8% Jan 9% Jan
\$2 convertible preferred.....	1	43 1/2 43 43 1/2	1,350	41 1/2 Jan 43 1/2 Feb
\$2.50 convertible preferred.....	1	51 51 51	125	48% Jan 51 Feb
American Hard Rubber Co.....	25	22 1/2 22 1/2	350	19 Jan 24 1/2 Jan
American Laundry Mach.....	20	35 35 1/2	450	32 1/2 Jan 35 1/2 Feb
American Light & Trac common.....	25	18% 18 1/2 18 1/2	8,500	17 1/2 Jan 18 1/2 Feb
6% preferred.....	25	—	—	26 1/2 Jan 26 1/2 Jan
American Mfg Co common.....	100	54 54 55	425	51 Jan 57 Jan
Preferred.....	100	101 101 101	70	100% Jan 101 Feb
American Maracaibo Co.....	1	2% 1% 2 1/4	81,100	1 1/4 Jan 2 1/4 Feb
American Meter Co.....	—	33 33 33	100	31 Jan 33 Feb
American Potash & Chemical.....	—	43 1/2 43 1/2	125	41 1/2 Jan 44 Jan
American Republics.....	10	14 14 14 1/2	6,700	13 1/2 Jan 15 1/4 Jan
American Seal-Kap common.....	2	5 1/2 5 1/2 5 1/2	2,800	4 1/2 Jan 6 1/2 Jan
Amer Superpower Corp com.....	100	—	93,100	3% Jan 3% Feb
1st \$6 preferred.....	—	—	—	120 1/2 Jan 125 1/2 Feb
\$6 series preferred.....	21 1/4	21 1/4 22%	11,300	18 Jan 22% Feb
American Thread 5% preferred.....	3	4 1/2 4 1/2 4 1/2	200	4 1/4 Jan 4 1/2 Feb
American Writing Paper common.....	5	6 1/2 6 1/2 6 1/2	2,100	5 1/2 Jan 6 1/2 Feb
Anchor Post Fence.....	5	5% 4% 6%	18,500	3% Jan 6% Feb
Anglo-Iranian Oil Co Ltd.....	£1	—	—	18 1/2 Jan 19% Jan
Am dep rcts ord reg.....	—	—	—	3 Jan 3% Jan
Angostura-Wupperman.....	1	3% 3% 3%	800	3 Jan 3% Jan
Apex-Elec Mfg Co common.....	25	22 1/2 25	1,800	20 1/2 Jan 25 Feb
Appalachian Elec Pwr 4 1/2% pfd.....	100	112 1/2 113 1/4	140	111 1/4 Jan 113 1/4 Feb
Argus Inc.....	1	8 1/2 8 1/2 9%	7,600	7 1/4 Jan 9% Jan
Arkansas Natural Gas common.....	1	4 1/2 4 1/2 4%	6,200	3 1/2 Jan 4% Jan
Common class A non-voting.....	—	4% 4% 5%	40,600	3% Jan 5% Jan
6% preferred.....	10	10% 10% 10%	1,100	10% Jan 10% Jan
Arkansas Power & Light \$7 preferred.....	—	110 1/2 110 1/2	20	110 1/2 Jan 113 Jan
Aro Equipment Corp.....	250	20 21	4,500	20 Feb 23 1/4 Jan
Art Metal Works common.....	5	16 15 1/2 16	1,100	12% Jan 16 Feb
Ashland Oil & Refining Co.....	1	8% 8 1/2 9	2,800	8 1/2 Jan 9 1/2 Jan
Associated Electric Industries—				
American dep rcts reg.....	£1	—	—	3% Jan 1 Jan
Associated Laundries of America.....	—	1 1 1	1,100	3% Jan 1 Jan
Associated Tel & Tel class A.....	11 1/2	10% 10% 14	2,775	3 Jan 17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	—	—	8% Jan 9% Jan
Atlantic Coast Fisheries.....	1	9 1/2 9 1/2 9%	6,000	8 1/2 Jan 9% Jan
Atlantic Coast Line Co.....	50	65 1/2 60 68	525	58 1/4 Jan 68 Feb
Atlas Corp warrants.....	1	2 1/2 2 1/2 2 1/2	7,800	2% Jan 2 1/2 Jan
Atlas Drop Forge common.....	5	10 1/2 10 1/2 11	2,200	10 1/2 Feb 11 1/2 Jan
Atlas Plywood Corp.....	1	19 1/4 18 1/2 19 1/2	9,700	17 1/4 Jan 19 1/2 Feb
Automatic Products.....	1	15 1/2 15 1/2 17	1,800	14 1/4 Jan 18 1/2 Jan
Automatic Voting Machine.....	—	5% 5% 5%	200	5% Jan 5% Jan
Avery (B F) & Sons common.....	5	12 11 1/2 12 1/2	1,200	10 1/2 Jan 12 1/2 Feb
6% preferred.....	25	25 25 25	200	23 Jan 25 Feb
Ayrshire Collieries Corp.....	1	17 17 17 1/2	300	16 1/2 Jan 18 1/2 Jan

B

Babcock & Wilcox Co.....	32 1/2	32% 32% 33 1/2	3,100	29% Jan 34% Jan
Baldwin Locomotive.....	—	—	—	—
Purchase warrants for common.....	12 1/2	11 1/2 13%	42,500	10 1/4 Jan 13% Feb
7% preferred.....	30	42 42 42	100	41 Jan 42 1/2 Jan
Baldwin Rubber Co common.....	1	12 11 1/2 12%	4,200	10% Jan 12% Feb
Banco de los Andes.....	—	—	—	—
American shares.....	—	12 1/2 12%	200	12 Jan 12% Feb
Barium Steel Corp.....	1	3 1/2 3 1/2	8,400	3 Feb 3 1/2 Jan
Barlow & Seelig Mfg.....	—	—	—	—
\$1.20 convertible A common.....	5	17 1/4 18	200	16 1/4 Jan 18 Feb
Basic Refractories Inc.....	1	6% 6% 7	7,400	5% Jan 7 Jan
Baumann (L) common.....	—	—	—	10% Jan 11% Jan
7% 1st preferred.....	100	—	—	9 Jan 10 1/2 Feb
Beau Brummel Ties.....	1	10% 10% 10%	100	9 Jan 10 1/2 Feb
Beaumont Mills Inc common.....	10	19 1/2 19 1/2 20	200	18 1/2 Jan 20 1/4 Jan
\$1.50 convertible preferred.....	20	29 1/2 29 1/2 125	29	29 Jan 31 1/2 Jan
Bellanca Aircraft common.....	1	4 1/2 4 1/2 4%	1,300	4 Jan 5% Jan
Bell Tel of Canada.....	100	—	—	145 1/2 Jan 145 1/2 Jan
Benson & Hedges common.....	43 1/2	37 43 1/2	360	36 Jan 43 1/2 Feb
Convertible preferred.....	—	45 45 100	45	45 Jan 46 Jan
Berkey & Gay Furniture.....	1	2 1/4 2 1/4 2 1/4	17,100	1% Jan 2 1/4 Jan
Bleekfords Inc common.....	1	—	—	15 Jan 16 Jan
Birdsboro Steel Fdy & Mach Co com.....	—	12% 13 1/4	1,300	12% Jan 14% Jan
Blauher's common.....	12 1/2	11 1/2 13	275	10% Jan 13 Feb
Bliss (E W) common.....	19	18 1/2 20 1/2	22,600	15 1/4 Jan 20 1/2 Feb
Blue Ridge Corp common.....	1	3% 3% 3%	6,400	3% Jan 4 Jan
\$3 optional convertible preferred.....	54 1/2	53 1/2 55	1,350	51 Jan 55 Feb
Blumenthal (S) & Co.....	19 1/2	15% 15% 19%	13,400	15% Jan 19% Feb
Boback (H C) Co common.....	—	10% 10% 10%	300	9% Jan 11 1/4 Jan
7% 1st preferred.....	100	—	—	110 Jan 115 Jan
Borne Scrymser Co.....	25	33 33 33	50	32 Jan 33 1/2 Jan
Bourjois Inc.....	—	12 1/2 12 1/2	200	12% Jan 12% Jan
Bowman-Biltmore common.....	—	—	1,600	1% Jan 1% Jan
7% 1st preferred.....	100	45 1/4 44 48	4,200	37 1/4 Jan 48 Feb
\$5 2d preferred.....	—	4 4 4 1/4	600	3% Jan 4% Jan
Brazilian Traction Lgt & Pwr.....	20 1/2	20 1/2 21	4,000	20 Jan 21 1/2 Jan
Breeze Corp common.....	1	17% 17% 18 1/4	4,300	15 Jan 18 1/2 Jan
Brewster Aeronautical.....	1	4% 4% 4%	3,700	4% Jan 4% Jan
Bridgeport Gas Light Co.....	—	—	—	—
Bridgeport Oil Co.....	10	9% 9% 10 1/2	4,000	9% Jan 10% Jan
Brillo Mfg Co common.....	—	—	—	—
Class A.....	—	—	—	—
British American Oil Co.....	—	—	—	21 Jan 21 1/2 Jan
British American Tobacco—				
Am dep rcts ord bearer.....	£1	—	—	19 1/4 Feb 20 1/2 Jan
Am dep rcts ord reg.....	£1	—	—	19 1/4 Jan 19 1/2 Jan
British Celanese Ltd.....	—	—	—	5% Jan 5% Jan
Amer dep rcts ord reg.....	100	—	—	—
British Columbia Power class A.....	—	—	—	—
Class B.....	—	2 1/2 2%	3,775	2 1/2 Feb 2% Feb
Brown Fence & Wire common.....	4	7% 6% 7 1/4	1,700	5% Jan 7 1/4 Feb
Class A preferred.....	—	27 27 100	100	24 Jan 27 Feb
Brown Forman Distillers.....	1	22 21 1/2 22	3,300	20 Feb 23 1/2 Jan
\$5 prior preferred.....	—	—	—	91 Feb 91 Feb
Brown Rubber Co common.....	1	4% 4% 5%	5,700	3% Jan 5% Jan
Bruce (E L) Co common.....	5	—	—	3% Jan 3% Jan
Bruck Silk Mills Ltd.....	—	10% 10% 10%	400	9% Jan 10% Feb
Buckeye Pipe Line.....	11 1/4	11 11 1/4	2,000	10 Jan 11 1/4 Feb
Buffalo Niagara & East Power—				
\$1.60 preferred.....	28	22% 22% 22%	6,800	20% Jan 22% Feb
\$5 1st preferred.....	—	112 112 112 1/2	450	111 1/4 Jan 112 1/2 Jan
Bunker Hill & Sullivan.....	250	11 1/2 11 1/2 11 1/2	4,100	10% Jan 11 1/2 Jan
Burma Corp Am dep rcts.....	—	1% 1% 2	25,400	1% Jan 2 Jan

For footnotes see page 593.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Burru Biscuit Corp.....	12 1/2	3% 3% 3 1/2	6,700	3 1/2 Jan 3 1/2 Feb
Butler (P H) common.....	250	5 5 5 1/2	700	4 1/2 Jan 5 1/2 Feb
C				
Cable Electric Products common.....	500	2 1/4 2 1/4 2 1/4	400	2 Jan 2 1/4 Feb
Voting trust certificates.....	500	2 2 2 1/4	300	1 1/4 Jan 2 1/4 Jan
Cables & Wireless—				
American dep rcts 5% pfd.....	£1	—	—	3 1/4 Jan 3 1/4 Jan
Calamba Sugar Estate.....	1	9 9 9 1/4	400	7 1/4 Jan 9 1/4 Feb
California Electric Power.....	10	7 1/4 7 1/4 8 1/4	1,800	6 1/4 Jan 8 1/4 Feb
Callite Tungsten Corp.....	1	7 1/4 7 1/4 8 1/4	2,200	7 1/4 Jan 8 1/4 Jan
Camden Fire Insurance.....	5	—	—	20 Jan 20 Jan
Canada Cement Co Ltd.....	—	—	—	8 1/2 Jan 8 1/2 Jan
6 1/2% preferred.....	100	—	—	—
Canadian Car & Foundry Ltd—				
Participating preference.....	25	—	—	26 Jan 26 Jan
Canadian Industrial Alcohol—				
Class A voting.....	6 1/4	6 1/4 6 1/4	200	6 Jan 6 1/2 Jan
Class B non voting.....	—	—	—	5% Jan 6% Jan
Canadian Industries Ltd—				
7% preferred.....	100	—	—	—
Canadian Marconi.....	1	2 1/4 2% 3%	60,000	1% Jan 3% Feb
Capital City Products.....	17 1/2	17 18 1/4	475	16 1/4 Jan 18 1/4 Feb
Carman & Co class A.....	—	29 29 1/2	150	28 1/2 Jan 29 1/2 Jan
Class B.....	—	—	—	12 Jan 13 Feb
Carnation Co common.....	—	42 1/2 44 1/2	90	42 1/2 Feb 44 1/2 Jan
Carolina Power & Light \$7 preferred.....	—	115 115 115	30	114 Jan 115 Jan
\$6 preferred.....	113	113 114	20	113 Jan 114 Feb
Carter (J W) Co com.....	1	9% 9% 9%	100	8 1/2 Jan 9% Feb
Casco Products.....	—	17 18% 16%	1,600	14 1/4 Jan 19% Feb
Castle (A M) & Co.....	10	25 25 150	24	24 Jan 25 Feb
Catalin Corp of America.....	1	10 9% 10 1/2	16,100	8% Jan 10 1/2 Feb
Central Hudson Gas & Elec com.....	—	8% 8% 8 1/4	1,700	7% Jan 8 1/4 Feb
Central Maine Power 7% pfd.....	100	—	—	—
Central New York Power 5% pfd.....	100	105 1/2 105 1/2 105 1/4	90	104 1/2 Jan 106 Jan
Central Ohio Steel Products.....	1	120 120	50	12 1/4 Jan 13 1/4 Jan
Central Power & Light 7% pfd.....	100	—	—	118 Feb 120 Feb
Central & South West Utilities.....	500	1 1 1 1/4	5,500	1 Jan 1 1/4 Feb
Cessna Aircraft Co common.....	1	4 1/2 4% 4%	4,200	4% Feb 5% Jan
Chamberlin Co of America.....	5	11 1/2 9% 11%	900	8% Feb 11% Feb
Chas Corp common.....	10	—	—	10% Jan 11 1/2 Feb
Cherry-Burrell common.....	5	—	—	16 1/4 Jan 16 1/4 Jan
Chesbrough Mfg.....	25	118 118 118	50	112 Jan 118 Feb
Chicago Flexible Shaft Co common.....	35	35 35 1/4	900	35 Jan 36 1/4 Jan
Chicago River & Mach.....	4	12 1/2 13	500	12 1/2 Feb 14 Jan
Chief Consolidated Mining.....	1	1% 1% 1%	26,400	1% Jan 1% Feb
Childs Co preferred.....	100	113 103 118 1/4	1,250	85 Jan 118 1/4 Feb
Cities Service common.....	10	20 19 1/2 20%	45,800	16% Jan 20% Feb
\$6 preferred.....	127 1/4	123 128 1/2	3,800	117 Jan 128 1/2 Feb
\$6 preferred B.....	—	11 1/2 12	200	11 Jan 12 1/2 Jan
\$6 preferred BB.....	—	118 119	130	111 1/2 Jan 119 1/2 Jan
City Auto Stamping.....	—	10% 10% 10%	4,200	8% Jan 10% Feb
City & Suburban Homes.....	10	—	—	9 Jan 9% Jan
Clark Controller Co.....	1	21 1/4 21 1/4	250	19% Jan 21 1/4 Jan
Claude Neon Lights Inc.....	1	1% 1% 1%	6,800	1% Jan 2% Jan
Clayton & Lambert Mfg.....	—	11 11% 1%	1,200	8 1/2 Jan 12 Jan
Cleveland Electric Illuminating.....	39 1/2	38 39 1/4	725	35 1/4 Jan 39 1/4 Feb
Clinchfield Coal Corp.....	100	36 1/2 34 1/4 36 1/2	2,800	28 1/2 Jan 36 1/2 Feb
Club Aluminum Utensil Co.....	—	4 1/4 4%	300	3% Jan 4% Feb
Cockshutt Plow Co common.....	—	5% 5% 6%	18,900	4% Jan 6% Feb
Colon Development ordinary.....	1	9 9 9%	5,300	8% Jan 9% Feb
Colonial Airlines.....	—	5 1/2 5 1/2 5 1/2	2,100	5% Jan 6% Jan
Colorado Fuel & Iron warrants.....	25	36% 36% 37 1/2	1,050	35 Jan 39 1/2 Jan
Colt's Patent Fire Arms.....	—	—	—	—
Columbia Gas & Electric.....	100	75 74 1/4 76	420	71 Jan 76 Jan
5% preference & Southern warrants.....	—	—	200	1/64 Jan 1/2 Jan
Commonwealth & Southern warrants.....	25	30 30 1/2	200	27 1/4 Jan 31 1/4 Jan
Community Public Service.....	1	—	600	1 Jan 1 1/2 Jan
Community Water Service.....	—	—	—	—
Compo Shoe Machinery—				
V t c extended to 1946.....	1	12 1/2 12 1/4 12 1/2	950	11% Jan 12 1/2 Jan
Conn Gas & Coke Secur common.....	—	1 1/4 1 1/4	700	1 Feb 1 1/4 Feb
\$3 preferred.....	—	—	—	—
Consolidated Biscuit Co.....	1	8 1/4 8 1/4	100	7 1/4 Jan 8 1/2 Jan
Consol G E L P Balt common.....	70	69 1/4 70%	1,600	67 1/4 Jan 70% Feb
4 1/2% series B preferred.....	100	116 1/2 116 1/2 117	160	116 Jan 118 Jan
4% preferred series C.....	100	110 110 110	70	108 Jan 110 Jan
Consolidated Gas Utilities.....	1	7% 6% 7%	9,600	6 Jan 7% Jan
Consolidated Mining & Smelt Ltd.....	5	57 1/2 46 1/4 57%	2,350	43 1/2 Jan 47% Feb
Consolidated Retail Stores.....	1	9 8% 9%	2,100	8% Jan 9% Jan
8% preferred.....	100	—	—	115 1/2 Jan 115 1/2 Jan
Consolidated Royalty Oil.....	10	2 1/4 2 1/4 3	7,100	2 1/4 Jan 3 Feb
Consolidated Steel Corp.....	—	21 1/4 20 1/4 21 1/2	1,200	18 1/2 Jan 25 1/2 Jan
Consol Textile Co.....	100	5 1/4 5% 6%	23,600	4% Jan 6% Feb
Continental Fdy & Machine Co.....	1	15 1/4 14% 15 1/2	5,300	13 1/4 Jan 16 Jan
Continental Gas & Electric Co—				
7% prior preferred.....	100	110 1/4 111 1/2	120	108 1/4 Jan 111 1/2 Feb
Cook Paint & Varnish Co.....	—	17 1/4 17 1/4 17%	200	15 Jan 17% Feb
Copper Range Co.....	—	8 1/4 8 1/4 8 1/4	1,550	8 1/4 Jan 9 1/2 Jan
Cornucopia Gold Mines.....	50	1 1/4 1 1/4 1 1/4	1,800	1 1/4 Jan 1 1/2 Jan
Coro Inc d.....	—	—	—	16 1/2 Jan 16 1/2 Jan
Corrigan & Reynolds.....	1	3 1/4 3 1/4 4	16,700	2 Jan 4 Feb
\$6 preferred A.....	—	105 1/2 103 109	950	84 Jan 109 Feb
Cosden Petroleum common.....	1	3 1/4 3 3 1/4	2,100	2 1/4 Jan 3% Jan
3% convertible preferred.....	50	34 1/2 33% 34 1/4	800	33 Jan 35 Jan
Courtaulds Ltd—				
American dep receipts (ord reg).....	21	—	—	9 1/4 Jan 9 1/4 Jan
Creole Petroleum.....	3	27 1/4 26 1/2 27%	13,300	25 1/4 Jan 28 1/4 Jan
Croft Brewing Co.....	1	1 1/4 1 1 1/4	36,700	1 Jan 1 1/4 Feb
Crowley Milner & Co.....	—	10% 10% 10%	800	10% Jan 11 1/4 Jan
Crown Cent Petrol (Md).....	5	8% 8% 9	3,900	8 Jan 9% Jan
Crown Cork International A.....	—	16 1/2 16 1/2	150	15 Jan 16 1/2 Jan
Crown Drug Co common.....	250	4 1/4 4 1/4 4 1/2	3,600	3 1/4 Jan 4 1/2 Feb
7% convertible preferred.....	25	—	—	26 1/2 Jan 26 1/2 Jan
Crystal Oil Refining common.....	—	2 1/2 2 1/4 2 1/2	500	2% Jan 2 1/4 Jan
\$6 preferred.....	10	—	—	35 Jan 38 Jan
Cuban Atlantic Sugar.....	5	26 1/4 26 1/4 26 1/4	11,400	26 1/2 Feb 28 1/4 Jan
Cuban Tobacco common.....	—	14 1/2 14% 14%	300	14% Jan 18 Jan
Curtis Lighting Inc common.....	250	—	—	5% Jan 6 1/4 Jan
Curtis Mfg Co (Mo).....	—	13 13 13%	650	10 1/2 Jan 13% Feb
D				
Davenport Hosiery Mills.....	—	—	—	31 Jan 31 Jan
Dayton Rubber Mfg.....	1	27 1/4 24 28	6,750	22 1/2 Jan 28 Feb
Class A convertible.....	35	—	—	35 1/2 Feb 37 1/2 Jan
Dejay Stores.....	1	15 1/4 16 1/2	500	15 1/4 Jan 17 1/4 Jan
Dennison Mfg class A common.....	5	8% 8% 8%	4,200	5 1/2 Jan 8% Jan
\$6 prior preferred.....	50	88 88	10	86 Jan 88 Jan
8% adventure.....	100	—	—	—
Derby Oil & Ref Corp.....	—	10 1/2 11 2,800	9	9 Jan 11 1/4 Jan
Detroit Gasket & Mig.....	1	16 1/4 16%	300	16 1/4 Jan 16% Feb
6% preferred.....	90	—	—	21 1/4 Jan 21 1/4 Jan
Detroit Gray Iron Foundry.....	1	1% 1% 1%	4,400	1 1/4 Jan 1 1/4 Feb
Detroit Mich Stove Co common.....	1	6% 6% 7	5,900	5 1/4 Jan 7 Feb
Detroit Steel Products.....	10	29 1/2 28 1/2 29 1/2	400	27 Jan 29 1/2 Jan
De Vilbiss Co common.....	10	—	—	25 1/4 Jan 25 1/4 Jan
7% preferred.....	10	—	—	11 Jan 11 Jan
Diamond Shoe common.....	—	18 1/4 18% 18%	50	18 Jan 18% Feb
Diana Stores Corp.....	1	14 1/2 14 14%	2,200	13 1/4 Jan 15 1/4 Jan
Distillers Co Ltd—				
Am dep rcts ord reg.....	£1	—	—	—
Diveco Corporation.....	1	13 1/4 13 13%	600	11 1/4 Jan 13% Feb
Dobackman Co common.....	1	22 22 23	300	20 Jan 23 1/2 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Domestic Industries class A com	1	---	4% 5 1/2	1,300	4 1/4 Jan	5 1/2 Feb
Dominion Bridge Co Ltd	---	---	---	---	---	---
Dominion Steel & Coal B	25	---	---	---	7 Jan	7 1/2 Jan
Dominion Tar & Chemical Ltd	---	---	---	---	---	---
Dominion Textile Co Ltd	---	---	---	---	---	---
Draper Corp	---	80	80	100	77 1/4 Jan	80 Jan
Driver Harris Co	10	42 1/2	42 1/2 43	150	38 1/2 Jan	50 Jan
Duke Power Co	---	---	---	---	84 Jan	84 Jan
Durham Hosiery class B common	---	9	9 1/4	200	9 Jan	10 Jan
Duro Test Corp common	1	---	3 1/2 4	300	3 1/2 Jan	4 Feb
Duval Texas Sulphur	---	14 1/4	12 1/2 14 1/4	900	11 1/2 Jan	14 1/4 Feb

## E

East Gas & Fuel Assoc common	2 1/2	2 1/2	2 1/2	700	2 1/2 Jan	2 1/2 Jan
4 1/2% prior preferred	100	82 1/2	81 84	875	81 Jan	84 1/2 Jan
6% preferred	100	49 1/2	48 1/4 50 1/4	2,525	47 1/4 Jan	50 1/4 Feb
Eastern Malleable Iron	25	---	---	---	30 1/2 Jan	33 1/4 Jan
Eastern States Corp	---	1 1/2	1 1/2 2	3,500	1 1/2 Jan	2 Feb
87 preferred series A	---	54 1/2	54 1/2 55	525	50 Jan	55 Feb
86 preferred series B	---	54 1/2	54 1/2 54 3/4	1,000	49 1/2 Jan	55 Feb
Eastern Sugar Associates	---	---	---	---	---	---
85 preferred	1	45 1/2	45 1/2 47	5,875	39 1/2 Jan	47 1/4 Jan
Easy Washing Machine B	---	11	9 1/2 11	5,400	8 Jan	11 Feb
Economy Grocery Stores	---	---	---	---	17 Jan	18 1/2 Jan
Electric Bond & Share common	5	10 3/4	10 3/4 11	90,600	9 1/2 Jan	11 1/4 Feb
85 preferred	---	97	97 1/2 97 1/2	700	95 1/4 Jan	97 1/2 Feb
86 preferred	---	99 1/2	99 1/2 99 1/2	3,900	97 1/4 Jan	100 1/4 Jan
Electric Power & Light 2d pfd A	---	82 1/2	82 1/2 83 1/4	2,850	70 Jan	83 1/4 Feb
Option warrants	---	---	---	100	1 1/2 Jan	1 1/2 Feb
Electrographic Corp	1	---	12 1/4 12 1/4	300	11 1/4 Jan	12 1/2 Jan
Elgin National Watch Co	15	38 1/4	38 1/4 39	100	35 1/4 Jan	39 Jan
Elliott Co common	10	22 1/2	19 1/4 22 1/2	4,500	15 Jan	22 1/2 Feb
5 1/2% conv preferred	50	62	54 1/2 62	1,725	49 Jan	62 Feb
Empire District Electric 5% pfd	100	---	---	---	105 1/4 Jan	105 1/2 Jan
Empire Power participating stock	---	---	---	---	43 1/4 Feb	43 1/4 Jan
Emaco Derrick & Equipment	5	---	11 1/4 11 1/4	100	11 Jan	11 1/2 Jan
Equity Corp common	100	1 1/2	1 1/2 1 1/2	44,400	1 1/2 Jan	1 1/2 Feb
83 convertible preferred	1	47	45 1/2 47 1/2	650	43 Jan	47 1/2 Feb
Esquire Inc	1	8 1/2	8 1/2 9	600	8 1/2 Jan	9 1/4 Jan
Eureka Pipe Line common	50	---	30 30	50	29 1/2 Jan	30 Feb
Eversharp Inc common	1	---	49 1/2 51	600	46 1/2 Jan	54 Jan

## F

Fairchild Camera & Inst Co	1	12 1/2	12 1/2 12 1/2	2,700	11 1/4 Jan	13 1/2 Jan
Fairchild Engine & Airplane	1	3 1/4	3 1/4 3 1/4	8,300	3 1/4 Jan	4 1/4 Jan
Falstaff Brewing	1	---	16 1/2 16 1/2	200	16 1/4 Jan	17 1/2 Jan
Fanshawe Metallurgical	1	45 1/2	48 1/4 47 1/4	2,500	45 1/4 Jan	52 1/2 Jan
Federal Mfg Co	5	---	10 1/2 11	500	9 1/2 Jan	11 Jan
Federal Compress & Warehouse Co	25	---	---	---	---	---
Fire Association (Phila)	10	73 1/2	72 1/2 73 1/2	130	65 1/4 Jan	75 Jan
Ford Motor Co Ltd	---	---	---	---	---	---
Amer dep rets ord reg	21	---	6 6 1/2	1,000	5 1/4 Jan	6 1/2 Jan
Ford Motor of Canada	---	---	---	---	---	---
Class A non-voting	---	23 1/2	23 1/4 23 1/2	2,300	22 1/2 Jan	23 1/2 Feb
Class B voting	---	---	23 1/2 24	100	22 1/4 Jan	24 Feb
Ford Motor of France	---	---	---	---	---	---
Amer dep rets bearer	---	32 1/4	32 32 1/4	650	29 Jan	34 Jan
Fox (Peter) Brewing new	1.25	3 1/2	3 1/2 3 1/2	2,200	3 1/2 Jan	3 1/2 Feb
Franklin Co Distilling	1	---	18 18 1/4	600	17 1/2 Jan	18 1/4 Jan
Froedtert Grain & Malt common	1	20 1/2	19 1/2 20 1/2	1,400	17 1/2 Jan	20 1/2 Jan
Fuller (Geo A) Co	---	59	59 60	110	55 1/4 Jan	60 Jan
83 conv stock	---	---	81 1/2 82 1/2	120	77 Jan	83 Jan
4% convertible preferred	100	---	---	---	---	---

## G

Gatineau Power Co common	---	---	---	---	9 1/2 Jan	9 1/2 Jan
5% preferred	100	---	---	---	87 1/2 Jan	87 1/2 Jan
Gellman Mfg Co common	---	---	3 1/2 4	2,500	3 1/2 Jan	4 Feb
General Alloys Co	---	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Feb
Gen Electric Co Ltd	---	---	---	---	---	---
Amer dep rets ord reg	21	---	---	---	16 1/4 Jan	16 1/2 Jan
General Finance Corp common	1	7 1/2	7 1/2 7 1/2	3,600	7 Jan	7 1/2 Feb
5% preferred series A	10	---	8 1/4 8 1/2	200	8 1/4 Jan	8 1/2 Feb
General Fireproofing common	---	20	19 1/2 20	1,100	18 1/2 Jan	20 Feb
Gen Jas & Elec 86 preferred B	---	142 1/2	142 1/2 142 3/4	210	132 Jan	145 Jan
General Outdoor Adv 6% pfd	100	---	102 1/2 104	30	101 Jan	104 Jan
General Public Service 86 preferred	---	---	---	---	84 Jan	88 Jan
General Rayon Co A stock	---	---	---	---	1 1/4 Jan	2 Jan
General Shareholdings Corp com	1	---	2 1/2 2 1/2	1,500	2 1/4 Jan	2 1/2 Feb
86 convertible preferred	---	97	97 98	280	92 Jan	99 Jan
Gen Water Gas & Electric common	1	---	14 14	100	13 1/4 Jan	14 Feb
83 preferred	---	---	---	---	52 Jan	52 1/2 Jan
Georgia Power 86 preferred	---	112	112	25	111 1/2 Jan	112 1/2 Jan
85 preferred	---	---	---	---	110 Jan	110 Jan
Gilbert (A C) common	---	18 1/4	18 19	700	15 Jan	19 1/2 Feb
Preferred	---	---	---	---	---	---
Gilchrist Co	---	---	13 1/2 13 1/2	100	12 1/2 Jan	13 1/2 Feb
Gladding McBean & Co	---	---	---	---	---	---
Glen Alden Coal	---	19 1/2	19 1/2 20	12,800	17 1/2 Jan	20 Feb
Godechaux Sugars class A	---	54 1/2	53 1/2 54 1/2	350	48 1/4 Jan	54 1/4 Feb
Class B	---	---	20 1/4 13	2,000	14 Jan	24 Jan
87 preferred	111	110	110 111 1/2	100	109 Jan	113 Jan
Goldfield Consolidated Mines	1	---	3 1/2 3 1/2	22,700	1 1/2 Jan	1 Jan
Gorham Inc class A	---	---	9 1/2 9 1/2	200	7 1/4 Jan	10 1/2 Jan
83 preferred	---	---	48 48	20	47 Jan	48 Feb
Gorham Mfg common	10	48 1/2	47 48 1/2	350	39 1/4 Jan	48 1/2 Feb
Grand Rapids Varnish	1	9	8 9 1/4	3,500	7 1/4 Jan	9 1/4 Feb
Gray Mfg Co	---	13 1/4	13 1/2 13 1/2	1,600	13 Feb	15 1/2 Jan
Great Atlantic & Pacific Tea	---	---	---	---	---	---
Non-voting common stock	---	97	93 97	500	86 Jan	97 Feb
7% 1st preferred	100	135	135 137	300	135 Jan	140 Feb
Great Northern Paper	25	---	37 1/2 38	550	35 1/2 Jan	38 Feb
Greenfield Tap & Die	---	12 1/4	12 1/4 13	1,600	10 1/2 Jan	14 1/2 Jan
Grocery Stores Products common	250	10	9 1/4 10	800	7 1/2 Jan	10 Feb
Gulf State Utilities 5.40 pfd	100	---	---	---	110 1/4 Jan	111 1/2 Jan
Gypsum Lime & Alabastine	---	---	8 8 1/2	125	8 Feb	8 1/2 Feb

## H

Hall Lamp Co	---	10 1/2	10 1/2 11 1/2	2,500	9 1/2 Jan	11 1/2 Feb
Hamilton Bridge Co Ltd	---	---	---	---	---	---
Hammermill Paper	10	28	28 28	250	27 1/4 Jan	29 Jan
Hartford Electric Light	25	---	---	---	53 1/4 Jan	55 1/2 Jan
Hartford Rayon voting trust cts	1	1 1/2	1 1/2 1 1/2	2,900	1 1/2 Jan	2 Jan
Harvard Brewing Co	---	---	4 4 1/4	200	4 Jan	4 1/4 Jan
Hat Corp of America B non-vot com	1	8 1/4	7 1/2 8 1/4	1,200	7 Jan	8 1/4 Feb
Hazeltine Corp	---	32 1/2	32 1/2 32 1/2	300	31 1/4 Jan	36 1/2 Jan
Hearn Dept Stores common	---	6 1/2	6 1/2 6 1/2	300	6 1/4 Jan	7 1/2 Jan
6% preferred	50	---	49 49	10	48 1/2 Jan	50 Jan
Hecia Mining Co	250	11 1/2	10 1/2 11 1/2	12,600	8 1/2 Jan	11 1/2 Feb
Helena Rubinstein	---	---	23 1/2 23 1/2	150	21 Jan	25 Jan
Class A common	---	---	14 1/2 14 1/2	100	14 1/2 Jan	15 Jan
8 1/2% preferred w w	100	11	11 11	900	11 Jan	11 Jan
Henry Holt & Co participating A	---	---	18 18	50	103 1/2 Jan	104 1/2 Jan
Common	---	---	8 1/2 8 1/2	300	8 1/2 Jan	9 Jan
Hewitt Rubber common	---	20 1/2	22 1/2 23 1/2	3,400	18 1/4 Jan	23 1/2 Feb
Heyden Chemical common	2.50	---	20 1/2 21 1/4	1,300	19 1/2 Jan	21 1/4 Jan
Hoe (R) & Co class A	10	35 1/2	35 36	1,300	33 Jan	39 1/2 Jan
Hollinger Consolidated G M	---	11 1/4	11 1/4 11 1/2	6,100	9 1/2 Jan	11 1/2 Feb
Holophane Co common	---	---	15 1/2 18 1/4	2,100	14 1/2 Jan	18 1/4 Feb
Horner's Inc	---	---	---	---	14 Jan	15 1/4 Feb
Hornel (Geo A) & Co common	---	38 1/4	38 1/4 38 1/4	10	38 1/4 Jan	40 1/2 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Horn (A C) Co common	---	---	9 1/2 11	300	8 Jan	11 Feb
Horn & Hardart Baking Co	---	---	---	---	---	---
Horn & Hardart	---	32 1/2	32 1/2 33 1/2	550	30 1/4 Jan	34 Jan
5% preferred	100	---	---	---	112 Jan	113 Jan
Hubbell (Harvey) Inc	---	25 1/2	25 1/2 25 1/2	150	23 Jan	25 1/2 Feb
Humble Oil & Refining	---	46 1/2	45 1/4 46 1/2	6,800	43 1/2 Jan	46 1/2 Feb
Hummel-Ross Fibre Corp	---	7 1/2	7 1/2 7 1/2	900	7 1/2 Jan	8 1/4 Jan
Hussmann Ligonier Co	---	13 1/4	11 1/2 14	1,800	10 1/4 Jan	14 Feb
Huyler's common	---	4 1/2	4 1/2 4 1/2	1,600	3 1/2 Jan	4 1/2 Feb
1st preferred	---	---	31 31 1/2	650	29 Jan	31 1/2 Feb
Hydro Electric Securities	---	---	---	---	---	---
Hygrade Food Products	---	16	15 1/2 16	700	15 Jan	16 1/2 Jan

## I

Illinois Power Co common	15 3/4	15 1/4	15 1/2	4,800	14 1/2 Jan	16 1/4 Jan
5% conv preferred	50	---	54 54 1/2	200	53 Jan	54 1/2 Jan
Dividend arrear cts.	---	16 1/2	16 16 1/2	4,200	15 1/2 Feb	17 1/4 Jan
Illinois Zinc Co	16	16	17 1/4	5,100	13 1/2 Jan	17 1/4 Feb
Imperial Chemical Industries--	---	---	---	---	---	---
Am dep rets regis	21	---	---	---	6 1/2 Jan	6 1/2 Jan
Imperial Oil (Can) coupon	---	12 1/2	12 1/2 12 3/4	1,700	11 3/4 Jan	12 1/2 Jan
Registered	---	---	12 3/4 12 3/4	100	12 1/2 Jan	12 3/4 Feb
Imperial Tobacco of Canada	5	---	11 1/2 11 1/2	300	11 Jan	11 1/2 Feb
Imperial Tobacco of Great Britain	---	---	---	---	---	---
Ireland	21	---	26 1/2 27 1/2	650	26 1/2 Jan	27 1/2 Jan
Indianapolis P & L 5 1/4% preferred	100	113 3/4	113 3/4 113 3/4	30	113 3/4 Jan	115 1/2 Feb
Indiana Service 6% preferred	100	---	59 59 3/4	60	52 Jan	60 Jan
7% preferred	100	---	61 1/2 61 3/4	100	57 1/2 Jan	63 Jan
Industrial Finance v t c common	1	---	2 1/2 2 1/2	100	2 1/2 Feb	3 Jan
Common	1	---	2 1/2 2 1/2	300	2 1/2 Feb	3 Jan
7% preferred	100	60 1/2	60 1/2 62	300	60 1/2 Feb	65 Jan
Insurance Co of North America	10	88 1/2	85 88 1/2	1,250	85 Feb	89 1/2 Jan
International Cigar Machine	1	---	21 1/2 21 3/4	500	20 Jan	21 3/4 Feb
International Hydro Electric--	---	---	---	---	---	---
Preferred \$3.50 series	50	24 1/8	22 25 1/2	5,200	19 Jan	25 1/2 Feb
International Metal Industries A	1	---	---	---	20 1/2 Jan	21 1/2 Jan
International Minerals and Chemicals--	---	---	---	---	---	---
Warrants	---	13 3/4	12 3/4 14 1/8	18,700	9 1/2 Jan	14 1/8 Feb
International Petroleum coupon shs	1	20 1/8	20 1/2 20 1/2	8,400	18 1/2 Jan	20 1/8 Jan
Registered shares	1	---	20 1/2 20 1/2	300	19 1/4 Jan	20 1/2 Jan
International Products	10	---	10 3/4 11 1/2	1,900	10 3/4 Jan	13 Jan
International Safety Razor B	1	3	2 3/4 3	2,100	2 1/4 Jan	3 Feb
International Utilities Corp com	15	---	25 25	300	23 Jan	26 Jan
\$3.50 preferred	50	---	---	---	51 1/2 Jan	52 1/2 Jan
Interstate Home Equipment	1	1 1/4	1 1/2 1 1/2	2,000	1 1/2 Jan	1 1/2 Feb
Interstate Power 87 preferred	1	20 1/2	20 21 1/2	500	17 1/2 Jan	22 Feb
Investors Royalty	1	7/8	7/8 7/8	2,700	3/4 Jan	7/8 Jan
Iron Fireman Mfg voting trust cts.	1	21 1/2	20 1/2 22 3/4	1,300	19 Jan	22 3/4 Feb
Irving Air Chute	1	10	9 3/4 10 1/4	1,600	9 1/4 Jan	10 1/4 Feb
Italian Superpower A	1	---	2 3/4 2 1/2	2,900	1 Jan	2 1/2 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Middle States Petroleum class A v t c-1	18	17 1/2	18 1/2	1,200	15 1/2	19 Jan
Class B v t c-1	4 3/4	4 1/2	4 3/4	10,200	3 1/2	5 Feb
Middle West Corp common	12 1/2	12 1/2	12 1/2	9,300	11 Jan	12 1/2 Feb
Midland Oil Corp \$2 conv preferred	12 1/2	12 1/2	13 1/2	100	13 1/2	14 1/2 Jan
Midland Steel Products	27 1/2	27 1/2	27 1/2	350	27 Jan	27 1/2 Feb
\$2 non-cum dividend shares	27 1/2	27 1/2	27 1/2	350	27 Jan	27 1/2 Feb
Midvale Co common	31	30 1/2	31 1/2	1,400	28 1/2	31 1/2 Feb
Mid-West Abrasive	50	2 1/2	2 1/2	1,300	2 1/2	3 1/2 Jan
Midwest Oil Co	10 1/2	9 1/2	10 1/2	3,900	8 1/2	10 1/2 Feb
Midwest Piping & Supply	27 1/2	27 1/2	27 1/2	350	27 Jan	27 1/2 Feb
Mid-West Refineries	1	3 1/2	3 1/2	7,100	3 1/2	3 1/2 Jan
Mining Corp of Canada	2 1/2	2 1/2	2 1/2	4,300	1 1/2	2 1/2 Jan
Minnesota Mining & Mfg	65	62 1/2	65	450	61 1/2	67 1/2 Jan
Minnesota Pwr & Light 7% pfd	100	116	116	30	106 1/2	107 1/2 Feb
Mississippi River Power 6% pfd	100	16 1/2	16 1/2	350	14 1/2	16 1/2 Feb
Missouri Public Service common	16 1/2	15 1/2	16 1/2	1,000	13 Jan	16 1/2 Jan
Mojud Hosiery Co Inc	2.50	13 1/2	14	4,300	9 1/2	14 1/2 Jan
Molybdenum Corp	10	9 1/2	10 1/2	4,700	9 1/2	10 1/2 Jan
Monogram Pictures common	1	2 1/2	2 1/2	800	2 1/2	2 1/2 Jan
Monroe Loan Society A	1	2 1/2	2 1/2	800	2 1/2	2 1/2 Jan
Montana Dakota Utilities	10	90	90	20	89 Jan	92 1/2 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Montgomery Ward A	19 1/2	19 1/2	19 1/2	400	19 1/2	20 1/2 Jan
Montreal Light Heat & Power	19 1/2	19 1/2	19 1/2	25	19 1/2	20 1/2 Jan
Moody Investors partic pfd	50	17 1/2	17 1/2	7,400	13 Jan	21 1/2 Jan
Mountain City Copper common	50	7 1/2	7 1/2	1,900	6 1/2	7 1/2 Jan
Mountain Producers	10	7 1/2	7 1/2	1,900	6 1/2	7 1/2 Jan
Mountain States Power common	100	19	19	600	18 Jan	19 1/2 Jan
Mountain States Tel & Tel	100	15	14 1/2	750	13 1/2	15 1/2 Feb
Murray Ohio Mfg Co	2 1/2	11	11 1/2	300	10 Jan	11 1/2 Jan
Muskegon Piston Ring	100	90	90	20	89 Jan	92 1/2 Jan
Muskogee Co common	100	90	90	20	89 Jan	92 1/2 Jan
6% preferred	100	90	90	20	89 Jan	92 1/2 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Nachman Corp	20	19 1/2	20	700	19 1/2	20 Jan
National Bellas Hess common	1	3 1/2	3 1/2	38,000	2 1/2	3 1/2 Feb
National Breweries common	25	49	49 1/2	450	43 1/2	49 1/2 Feb
7% preferred	25	49	49 1/2	450	43 1/2	49 1/2 Feb
National Candy Co	500	16 1/2	17 1/2	6,300	15 1/2	17 1/2 Jan
National City Lines common	500	11 1/2	11 1/2	16,700	11 Jan	11 1/2 Feb
National Fuel Gas	1	13 1/2	13 1/2	300	13 1/2	13 1/2 Jan
National Mfg & Stores common	1	13 1/2	13 1/2	2,800	11 Jan	13 1/2 Feb
National Refining common	1	13 1/2	13 1/2	2,800	11 Jan	13 1/2 Feb
National Rubber Machinery	1	13 1/2	13 1/2	2,800	11 Jan	13 1/2 Feb
National Steel Car Ltd	1	13 1/2	13 1/2	2,800	11 Jan	13 1/2 Feb
National Sugar Refining	10	13 1/2	13 1/2	2,800	11 Jan	13 1/2 Feb
National Tea 5 1/2% preferred	12.50	14	13 1/2	800	13 1/2	14 Jan
National Transit	1	14	13 1/2	1,600	13 1/2	14 Jan
National Tunnel & Mines common	1	6	6 1/2	2,700	5 1/2	6 1/2 Jan
National Union Radio	300	42 1/2	43 1/2	400	38 Jan	47 Jan
Navarro Oil Co	130	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2 Jan
Nebraska Power 7% preferred	130	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2 Jan
Nehi Corp 1st pfd	1	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
Nelson (Herman) Corp	1	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
Neptune Meter class A	12 1/2	12	12 1/2	3,100	8 1/2	12 1/2 Feb
Nestle Le Mur Co class A	1	12 1/2	12 1/2	3,100	8 1/2	12 1/2 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
New England Power Associates	100	70 1/2	70 1/2	3,300	63 Jan	70 1/2 Feb
5% preferred	100	70 1/2	70 1/2	3,300	63 Jan	70 1/2 Feb
5% 2d preferred	100	70 1/2	70 1/2	3,300	63 Jan	70 1/2 Feb
5% 3d preferred	100	70 1/2	70 1/2	3,300	63 Jan	70 1/2 Feb
New England Tel & Tel	100	113	115	100	111 Jan	115 Feb
New Haven Clock Co	18	18	18	100	14 1/2	18 Jan
New Idea Inc common	25	22 1/2	22 1/2	300	20 1/2	22 1/2 Jan
New Jersey Zinc	25	65 1/2	64 1/2	3,000	64 Jan	66 1/2 Jan
New Mexico & Arizona Land	1	2 1/2	2 1/2	200	2 1/2	3 Jan
New Process Co common	1	5 1/2	5 1/2	100	5 1/2	6 1/2 Jan
N Y Auction Co common	1	5 1/2	5 1/2	100	5 1/2	6 1/2 Jan
N Y City Omnibus warrants	10	32	32 1/2	200	30 1/2	32 1/2 Jan
N Y & Honduras Rosario	10	16 1/2	17 1/2	400	16 1/2	17 1/2 Jan
N Y Merchandise	10	116 1/2	116 1/2	40	105 1/2	106 1/2 Jan
N Y Power & Light 7% preferred	100	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
6% preferred	100	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
N Y Shipbuilding Corp	1	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
Founders shares	1	17 1/2	17 1/2	500	17 Jan	17 1/2 Jan
N Y State Electric & Gas \$5.10 pfd	100	67 1/2	66	510	64 1/2	69 Feb
N Y Water Service 6% pfd	100	67 1/2	66	510	64 1/2	69 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Niagara Hudson Power common	10	4 1/2	4 1/2	43,400	3 1/2	4 1/2 Feb
5% 1st preferred	100	95	94 1/2	2,100	89 1/2	95 1/2 Feb
5% 2d preferred	100	91 1/2	87 1/2	270	82 Jan	91 1/2 Feb
Class B optional warrants	100	91 1/2	87 1/2	270	82 Jan	91 1/2 Feb
Niagara Share Corp class B com	5	7	7 1/2	1,900	6 1/2	7 1/2 Jan
Class A preferred	100	106 1/2	107 1/2	140	105 1/2	107 1/2 Feb
Niles-Bement-Pond	1	15 1/2	15 1/2	17,400	13 1/2	15 1/2 Feb
Nineteen Hundred Corp B	1	13 Jan	13 Jan	13 Jan	13 Jan	13 Jan
Nipissing Mines	5	2 1/2	2 1/2	1,000	2 Jan	2 1/2 Jan
Noma Electric	20	19 1/2	20 1/2	5,600	19 1/2	20 1/2 Jan
North Amer Light & Power common	1	127	124	600	122 Jan	130 Jan
6% preferred	1	127	124	600	122 Jan	130 Jan
North American Rayon class A	37 1/2	37 1/2	37 1/2	500	35 1/2	37 1/2 Jan
Class B common	37	36 1/2	37	300	36 1/2	37 Jan
6% prior preferred	50	53 Jan	54 Jan	54 Jan	53 Jan	54 Jan
North American Utility Securities	1	1 1/2	1 1/2	600	1 1/2	1 1/2 Jan
Northern Central Texas Oil	5	12	12	4,500	12 Jan	13 1/2 Jan
Northeast Airlines	1	109	109	25	106 1/2	109 Feb
North Penn RR Co	50	16 1/2	17 1/2	2,300	15 1/2	17 1/2 Feb
Northern Indiana Pub Serv 5% pfd	100	7 1/2	7 1/2	1,900	7 Jan	8 1/2 Jan
Northern States Power class A	25	29 1/2	30	500	26 1/2	30 Feb
Northrop Aircraft Inc	1	29 1/2	30	500	26 1/2	30 Feb
Novadel-Agenc Corp	1	29 1/2	30	500	26 1/2	30 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Ogden Corp common	4	5 1/2	5 1/2	14,300	4 1/2	5 1/2 Feb
Ohio Brass Co class B common	100	25 1/2	25 1/2	375	22 1/2	25 1/2 Jan
Ohio Power 4 1/2% preferred	100	117 1/2	117	50	111 Jan	117 1/2 Jan
Ohio Public Service 7% 1st pfd	100	117 1/2	117	50	111 Jan	117 1/2 Jan
6% 1st preferred	100	117 1/2	117	50	111 Jan	117 1/2 Jan
Oklahoma Natural Gas common	15	32 1/2	32	600	29 1/2	32 1/2 Feb
Oliver United Filters B	1	13	12 1/2	500	10 1/2	13 Feb
Omar Inc	1	13	12 1/2	500	10 1/2	13 Feb
Overseas Securities	1	13	12 1/2	500	10 1/2	13 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Penn Traffic Co	2.50	4	3 1/2	3,600	3 Jan	4 Feb
Penn Water & Power Co	62 1/2	62 1/2	63 1/2	1,100	57 Jan	64 1/2 Jan
Pepperell Mfg Co	100	165 1/2	164 1/2	200	151 1/2	170 Jan
Perfect Circle Co	1	36 1/2	36 1/2	50	35 Jan	37 Jan
Pharis Tire & Rubber	1	13 1/2	12 1/2	10,000	11 1/2	14 1/2 Feb
Philadelphia Co common	1	12 1/2	12 1/2	900	11 Jan	13 Jan
Phila Electric Power 5% pfd	25	31	31	500	30 Jan	31 1/2 Feb
Phillips Packing Co	1	7 1/2	7 1/2	2,300	7 1/2	8 1/2 Jan
Pierce Governor common	1	30	29 1/2	1,500	29 1/2	30 1/2 Jan
Pioneer Gold Mines Ltd	1	5 1/2	4 1/2	19,500	4 Jan	5 1/2 Feb
Piper Aircraft Corp com	1	4	4	4,200	3 1/2	4 1/2 Jan
Piney-Bowes Postage Meter	1	9	9 1/2	1,500	8 1/2	9 1/2 Jan
Pitts Bess & L E RR	50	67 1/2	66 1/2	680	64 1/2	68 Feb
Pittsburgh & Lake Erie	50	18 1/2	18 1/2	700	17 1/2	20 1/2 Jan
Pittsburgh Metallurgical	10	125	124 1/2	700	117 Jan	126 Feb
Pittsburgh Plate Glass	25	4 1/2	4 1/2	300	4 Jan	4 1/2 Jan
Pleasant Valley Wine Co	1	14 1/2	14 1/2	300	13 1/2	14 1/2 Feb
Plough Inc common	7.50	14 1/2	14 1/2	300	13 1/2	14 1/2 Feb
Pneumatic Scale common	10	3 1/2	3 1/2	9,900	3 1/2	3 1/2 Jan
Polaris Mining Co	250	15 1/2	15 1/2	4,200	12 1/2	15 1/2 Feb
Powdrell & Alexander	5	6 1/2	6 1/2	25	6 1/2	7 1/2 Feb
Power Corp of Canada	1	15 1/2	15 1/2	25	14 1/2	15 1/2 Jan
Pratt & Lambert Co	33	33	34	600	31 Jan	34 Jan
Premier Gold Mining	1	1 1/2	1 1/2	67,100	1 1/2	1 1/2 Jan
Prentice-Hall Inc common	1	51	51	51	51 Jan	51 Jan
Pressed Metals of America	1	14 1/2	13 1/2	5,600	12 1/2	14 1/2 Jan
Producers Corp of Nevada	1	11 1/2	11 1/2	3,200	11 1/2	11 1/2 Jan
Prosperity Co class B	1	11 1/2	11 1/2	3,000	11 1/2	11 1/2 Jan
Providence Gas	1	11 1/2	11 1/2	3,000	11 1/2	11 1/2 Jan
Public Service of Colorado	100	108	108	108	108 Jan	108 Jan
6% 1st preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Jan
7% 1st preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2 Jan
Puget Sound Power & Light	10	15 1/2	15 1/2	7,500	14 1/2	16 1/2 Jan
Common	10	108	108 1/2	75	108 Jan	110 1/2 Jan
5% prior preferred	10	18 1/2	18 1/2	400	16 1/2	18 1/2 Jan
Puget Sound Pulp & Timber	5	16 1/2	15 1/2	650	14 Jan	17 Feb
Pyle-National Co common	10	15 1/2	15 1/2	1,100	14 1/2	17 Jan
Pyrene Manufacturing	10	15 1/2	15 1/2	1,100	14 1/2	17 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Quaker Oats common	100	78 1/2	80	520	76 1/2	80 Jan
6% preferred	100	156 1/2	158	120	156	Jan 159 Jan
Quebec Power Co.	14	14	14	100	13	Jan 14 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Southern New England Telephone	100	---	---	---	134 1/2 Jan	134 1/2 Jan
Southern Phosphate Co.	10	---	9 1/2 9 1/2	1,000	8 1/2 Jan	11 Jan
Southern Pipe Line	10	---	10 10	500	9 1/2 Jan	10 Feb
Southern Railway Co.	10	14	14 14 1/2	5,200	13 Jan	14 1/2 Jan
Spalding (A G) & Bros 1st pfd.	10	---	53 53 55 1/2	240	51 Jan	55 1/2 Feb
Spencer Shoe Corp.	10	6 1/2	5 1/2 6 1/2	11,900	5 Jan	7 Feb
Stahl-Meyer Inc.	10	6	5 1/2 6 1/2	1,100	5 Jan	6 1/2 Feb
Standard Brewing Co.	2 7/8	---	1 1/2 1 1/2	1,000	1 1/2 Jan	1 1/2 Jan
Standard Cap & Seal common	1	22 1/4	22 1/4 23 1/2	3,700	18 1/2 Jan	23 1/2 Feb
Convertible preferred	10	31	31 34	2,450	27 1/2 Jan	34 Feb
Standard Dredging Corp common	1	4 1/2	4 1/2 4 1/2	3,900	3 1/2 Jan	4 1/2 Jan
\$1.60 convertible preferred	20	21 1/4	21 1/4 21 1/4	400	21 Jan	21 1/4 Jan
Standard Oil (Ky)	10	19	18 1/2 19 1/2	2,600	18 1/2 Jan	19 1/2 Jan
Standard Oil (Ohio) 5% pfd.	100	---	109 1/2 109 1/2	100	109 1/2 Jan	110 1/2 Jan
Standard Power & Light	1	---	1 1/2 1 1/2	6,100	1 1/2 Jan	1 1/2 Feb
Common class B	1	---	1 1/2 1 1/2	400	1 1/2 Jan	1 1/2 Jan
Preferred	119	117 1/2	120 120	300	105 Jan	120 Feb
Standard Products Co.	1	13 1/2	13 1/2 13 1/2	2,500	11 1/2 Jan	13 1/2 Feb
Standard Silver Lead	1	---	1 1/2 1 1/2	19,100	1 1/2 Jan	1 1/2 Jan
Standard Tube class B	1	3 1/2	2 3/4 3 1/2	1,800	2 1/2 Jan	3 1/2 Feb
Starrett (The) Corp voting trust ctf.	1	4 1/4	4 1/4 4 1/2	5,300	3 1/2 Jan	4 1/2 Jan
Steel Co of Canada	1	---	---	---	61 Jan	63 1/2 Jan
Stein (A) & Co common	1	18	18 18	50	18 Feb	18 1/2 Jan
Sterchi Bros Stores	1	12	11 1/4 12 1/2	6,900	10 1/4 Jan	12 1/2 Feb
6% 1st preferred	50	---	53 1/4 53 1/4	50	53 1/4 Feb	53 1/4 Feb
5% 2d preferred	20	---	16 16	100	15 1/2 Jan	16 Feb
Sterling Aluminum Products	1	12 3/4	12 1/4 12 1/4	2,600	11 1/2 Jan	12 3/4 Feb
Sterling Breweries Inc.	1	---	5 1/2 5 1/2	400	5 1/2 Jan	5 1/2 Jan
Sterling Inc.	1	5 1/4	4 1/2 5 1/4	7,300	3 1/2 Jan	5 1/4 Feb
Stetson (J B) Co common	1	16 1/4	16 16 1/2	200	14 Jan	16 1/2 Feb
Stinnes (Hugo) Corp	1	2	2 2 1/2	200	1 1/2 Jan	2 1/2 Jan
Stroock (S) & Co common	1	13	12 1/2 13	350	12 Jan	13 1/2 Jan
Sullivan Machinery	1	25 1/2	25 1/2 26 1/2	1,500	23 1/2 Jan	26 1/2 Feb
Sun Ray Drug Co.	1	---	22 24	350	19 1/2 Jan	24 Feb
Superior Portland Cement	1	---	---	---	---	---
\$3.30 "A" part	---	46	46 1/4	125	46 Jan	47 Jan
Class "B" common	19	17	20	6,475	14 1/2 Jan	20 Feb
Swan Finch Oil Corp.	18	10 3/4	10 3/4 10 3/4	100	10 3/4 Feb	10 3/4 Feb
<b>T</b>						
Taggart Corp common	1	6 1/4	6 6 1/4	1,000	5 1/2 Jan	6 1/4 Feb
Tampa Electric Co common	1	29	29 29	400	27 1/2 Jan	29 1/2 Jan
Technicolor Inc common	1	22 1/2	22 1/2 23 1/2	4,500	22 Jan	25 1/2 Jan
Texas Power & Light 7% pfd.	100	---	118 118	10	116 Jan	118 Jan
Texon Oil & Land Co.	1	9 1/4	9 9 1/2	5,800	6 1/2 Jan	9 1/2 Jan
Textron Inc	1	14 1/4	14 1/4 15	2,100	12 1/2 Jan	15 Jan
Thew Shovel Co common	1	32 1/2	32 1/2 32 1/2	150	2 1/2 Jan	33 1/2 Jan
Tilo Roofing Inc.	1	11	10 1/2 11 1/4	3,500	9 1/2 Jan	11 1/4 Feb
Tishman Realty & Construction	1	9 1/2	9 1/2 9 1/2	900	9 1/2 Jan	12 1/2 Jan
Tobacco & Allied Stocks	1	---	---	---	61 Jan	62 Jan
Tobacco Product Exports	1	---	---	---	3 1/2 Jan	4 1/2 Jan
Tobacco Security Trust Co Ltd	1	---	---	---	12 1/2 Jan	12 1/2 Jan
Amer dep rets ord regis	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Amer dep rets def reg	---	---	---	---	7 1/2 Jan	7 1/2 Feb
Todd Shipyards Corp.	1	78 1/2	75 79	370	109 Jan	111 Jan
Toledo Edison 6% preferred	100	---	115 115	20	115 Jan	115 Jan
7% preferred	100	---	---	---	---	---
Tonopah Mining of Nevada	1	1 1/4	1 1/4 1 1/4	3,100	1 1/4 Jan	1 1/4 Jan
Trans Lux Corp.	1	4 1/4	4 1/4 4 1/4	3,400	4 Jan	4 1/4 Jan
Transwestern Oil Co.	10	39 1/2	39 1/2 41 1/2	2,300	35 1/2 Jan	41 1/2 Feb
Tri-Continental warrants	1	1 1/4	1 1/4 1 1/4	3,100	1 Jan	1 1/4 Jan
Truans Inc.	1	---	---	---	---	---
Tung-Sol Lamp Works	1	7 1/2	7 1/2 8	1,100	7 1/4 Jan	8 Jan
60c convertible preferred	1	---	12 1/2 12 1/2	100	12 1/2 Jan	13 Jan
<b>U</b>						
Udylite Corp.	1	---	6 1/2 7 1/2	4,600	6 1/4 Jan	7 1/2 Feb
Ulen Realization Corp.	100	3 1/2	3 1/2 3 1/2	3,900	2 1/2 Jan	3 1/2 Feb
Unexcelled Manufacturing Co.	10	4 1/2	4 1/2 4 1/2	1,800	4 1/2 Jan	5 1/2 Jan
Union Gas of Canada	1	---	---	---	7 1/2 Jan	7 1/2 Jan
Union Stk Yds of Omaha	100	71	71 71	10	69 Feb	71 Feb
United Aircraft Products	1	11 1/2	11 1/2 12 1/2	2,400	10 1/2 Jan	12 1/2 Jan
United Chemicals common	1	---	22 22 1/2	300	22 Feb	25 Jan
United Cigar-Whelan Stores	100	---	2 2 1/2	43,200	2 Jan	3 Jan
5% preferred	105	103	105 1/2	160	95 1/2 Jan	110 Jan
Prior preferred	20	22 1/2	21 1/2 22 1/2	3,900	18 1/2 Jan	22 1/2 Feb
United Corp warrants	1	---	---	17,600	3 1/4 Jan	1 1/2 Feb
United Elastic Corp.	1	---	---	---	20 Jan	22 1/2 Feb
United Gas Corp common	10	11	11 11 1/4	5,800	9 1/4 Jan	11 1/2 Jan
United Light & Power common A	1	---	1 1/2 1 1/2	14,700	1 1/2 Jan	1 1/2 Jan
Common class B	1	---	1 1/2 1 1/2	2,300	1 1/2 Jan	1 1/2 Jan
5% 1st preferred	76 1/2	72	76 1/2	19,600	67 Jan	76 1/2 Feb
United Milk Products	1	---	---	---	38 Jan	38 Jan
33 participating preferred	1	---	86 86	20	86 Feb	86 Feb
United Molasses Co Ltd	1	---	---	---	6 1/2 Jan	6 1/2 Jan
Amer dep rets ord regis	100	---	277 277	10	275 Jan	277 Feb
United NJ RR & Canal	1	---	2 2 1/2	1,900	1 1/2 Jan	2 1/2 Jan
United Profit Sharing	25c	10 1/2	10 1/2 11 1/4	400	10 1/4 Jan	11 1/4 Feb
10% preferred	10	76	76 77 1/2	800	76 1/2 Jan	78 Jan
United Shoe Machinery common	25	45	44 45	100	44 Feb	46 Jan
Preferred	25	10 1/2	9 1/4 10 1/2	2,500	9 1/2 Jan	10 1/2 Feb
United Specialties common	1	---	---	---	---	---
U S Foll Co class B	1	9	9 10	5,200	8 1/2 Jan	10 Jan
U S Graphite common	1	16 1/4	16 1/4 17 1/4	700	15 1/4 Jan	20 1/2 Jan
U S and International Securities	1	---	1 1/2 1 1/2	9,200	1 1/2 Jan	1 1/2 Jan
5% 1st preferred with warrants	90	89	90	725	83 Jan	90 Jan
U S Radiator common	1	5 1/2	4 1/2 5 1/2	8,600	4 1/2 Jan	5 1/2 Feb
U S Rubber Reclaiming	1	---	2 1/2 2 1/2	900	1 1/2 Jan	2 1/2 Jan
United Stores common	50c	---	1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Jan
United Wallpaper, Inc.	2	4 1/4	4 1/4 5	15,500	4 1/4 Jan	5 Feb
Universal Consolidated Oil	10	19	19 19	100	19 Feb	19 Feb
Universal Cooler class A	1	---	13 13	200	12 1/2 Jan	13 Jan
Class B	6	5 1/2	6	9,900	5 1/2 Jan	6 Jan
Universal Insurance	10	---	---	---	---	---
Universal Pictures common	1	23 1/2	22 1/2 23 1/2	18,800	20 1/2 Jan	23 1/2 Feb
Universal Products Co.	1	27 1/2	27 1/2 27 1/2	50	26 Jan	27 1/2 Feb
Utah-Idaho Sugar	1	3 1/2	3 1/2 3 1/2	5,400	3 1/4 Jan	3 1/2 Jan
Utah Power & Light 7% preferred	1	72	71 74 1/4	1,375	65 1/4 Jan	74 1/4 Feb
Utah Radio Products	1	9 1/2	9 1/2 10 1/2	7,100	7 1/2 Jan	10 1/2 Feb
Utility Equities common	10c	1 1/2	1 1/2 2	200	1 1/2 Jan	2 1/4 Jan
\$5.50 priority stock	1	---	---	---	92 Jan	95 Jan
<b>M</b>						
Valspar Corp common	1	4	4 1/4 4 1/4	14,600	3 Jan	4 1/4 Feb
54 convertible preferred	5	62	57 1/4 62	270	54 Jan	62 Feb
Venezuelan Petroleum	1	11 1/2	11 1/2 11 1/2	3,900	11 Jan	12 1/2 Jan
Vogt Manufacturing	1	---	12 1/2 13 1/2	1,300	11 1/2 Jan	13 1/2 Feb
<b>W</b>						
Waco Aircraft Co.	1	5 1/4	5 1/4 5 1/4	400	5 Jan	5 1/4 Jan
Wagner Banking voting trust ctf. ext.	100	---	108 108	10	108 Feb	110 Jan
7% preferred	100	---	22 1/2 22 1/2	200	21 1/2 Jan	23 1/2 Jan
Walt & Bond class A	1	---	3 1/4 4	400	3 Jan	4 Feb
Class B	1	---	20 1/4 21 1/4	300	18 Jan	21 1/4 Feb
Wayne Knitting Mills	1	---	4 1/2 5	7,900	4 1/2 Jan	5 Jan
Westworth Manufacturing	1.25	---	---	---	111 Jan	111 1/2 Jan
West Texas Utility 5% preferred	1	10 1/2	10 1/2 10 1/2	2,300	10 1/2 Jan	11 1/2 Jan
West Va Coal & Coke	1	---	---	---	---	---

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Western Air Lines Inc.	1	19 1/2	17 1/2 19 1/2	4,700	15 1/2 Jan	19 1/2 Feb
Western Maryland Ry 7% 1st pfd.	100	---	139 140	105	139 Jan	145 Jan
Western Tablet & Stationery com.	1	---	---	---	29 Jan	29 1/2 Jan
Westmoreland Coal	20	32	30 1/2 32	375	27 1/2 Jan	32 Feb
Westmoreland Inc.	10	---	---	---	---	---
Weyenberg Shoe Mfg	1	---	12 1/2 13	300	12 Feb	13 Feb
Wichita River Oil Corp.	10	19 1/4	18 1/2 19 1/4	1,300	18 Jan	21 Jan
Williams (R C) & Co.	1	14	13 1/2 14	1,300	13 1/4 Jan	14 1/4 Jan
Williams Oil-O-Matic Heating	1	6 1/2	6 1/2 7 1/2	4,600	5 1/2 Jan	7 1/2 Feb
Willson Products Inc.	1	12	12 12 1/2	200	11 1/2 Jan	12 1/2 Jan
Winnipeg Elec common B	1	---	---	---	6 Jan	6 Jan
Wisconsin Power & Light 7% pfd.	100	---	---	---	---	---
Wolverine Portland Cement	10	6 1/4	5 1/4 6 1/4	1,000	5 Jan	6 1/4 Feb
Woodall Industries Inc.	2	10	11 200	9 1/2 Jan	10 1/4 Jan	10 1/4 Jan
Woodley Petroleum	1	12 1/2	12 12 1/2	2,000	10 1/4 Jan	12 1/2 Feb
Woolworth (F W) Ltd	1	---	11 1/2 11 1/2	100	11 Jan	11 1/2 Feb
American deposit receipts	6c	---	4 4 1/2	55,800	3 Jan	4 1/2 Feb
Wright Hargreaves Ltd	1	4 1/4	4 1/4 4 1/4	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
				High Low		Low	High
American Gas & Electric Co.	1950	J-J	102 3/4	102 3/4 102 3/4	10	102 3/4	103 1/2
2 1/2% s f deb.	1960	J-J	107	107 108	---	108	108
3 1/2% s f deb.	1970	M-S	110	108 3/4 110 1/4	20	107 1/2	110 1/4
Amer Pow & Lt deb 6s	2016	J-J	105 3/4	105 3/4 106 1/2	81	105 1/4	106 1/2
Amer Writing Paper 6s	1961	J-D	100	101	---	100 1/2	101 1/2
Appalachian Elec Pow 3 1/2%	1970	J-D	109 1/2	109 1/2 109 1/2	1	108 1/4	109 1/2
Appalachian Pow deb 6s	2024	A-O	---	126 126	1	124 1/4	126
Associated Elec 4 1/2%	1953	J-J	96 3/4	95 97 1/2	126	92 1/2	97 1/2
Associated Gas & Elec Co.	1948	M-S	31 1/4	31 1/4 31 1/4	5	29	32 1/2
Δ Conv deb 4 1/2%	1949	J-J	31 1/4	31 1/4 32 1/4	72	29	32 1/2
Δ Conv deb 5%	1950	F-A	33 1/4	33 1/4 33 1/4	48	29 1/4	33 1/4
Δ Debenture 5%	1968	A-O	32	31 1/2 32 1/2	165	29	32 1/2
Δ Conv deb 5 1/2%	1977	F-A	32 1/4	31 3/4 32 1/4	10	29	32 1/2
Assoc T & T deb 5 1/2% A	1955	M-S	99 3/4	99 3/4 100 1/4	39	99	100 1/4
Atlantic City Elec 3 1/2%	1964	M-S	---	107 107	2	107	107 1/2
Bell Telephone of Canada	1957	J-D	---	112 1/4 114	---	112	113 1/2
1st M 5s series B	1960	M-N	---	119 1/2 121	---	119 1/2	121



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5½s series A (8% redeemed)-----1948	J-J	--	92½ 93½	6	92½ 94½
Ogden Gas 1st 5s-----1945	M-N	--	100½ 103½	--	100½ 101
Ohio Power 1st mtge 3½s-----1968	A-O	--	107½ 108½	28	107½ 109½
1st mtge 3s-----1971	A-O	--	108½ 109	14	107½ 109
Ohio Public Service 4s-----1962	F-A	--	105½ 105½	2	105½ 106½
Oklahoma Power & Water 5s-----1948	F-A	--	102 102	3	101½ 102
Pacific Power & Light 5s-----1955	F-A	--	104½ 104½	2	104½ 105
Park Lexington 1st mtge 3s-----1964	J-J	--	160 64½	--	106½ 107½
Penn Central Lt & Pwr 4½s-----1977	M-N	--	106½ 106½	1	106½ 107½
1st 5s-----1979	M-N	--	106 109	--	106½ 106½
Pennsylvania Water & Power 3½s-----1964	J-D	--	108½ 109	--	108½ 108½
3½s-----1970	J-J	--	108½ 109	--	108½ 108½
Philadelphia Elec Power 5½s-----1972	F-A	110	109½ 110½	19	109½ 110½
Philadelphia Rapid Transit 6s-----1962	M-S	--	106½ 107½	3	106½ 107½
Portland Gas & Coke Co-----1950	J-J	--	101½ 103½	--	101½ 102½
5s stamped extended-----1959	M-S	102½	102½ 102½	14	101½ 102½
Public Service Co of Colorado-----1964	J-D	--	107½ 108	14	107½ 108½
1st mtge 3½s-----1949	J-D	--	103½ 103½	8	103 103½
Sinking fund deb 4s-----1949	M-N	155½	155½ 155½	26	152 155½
Public Service of New Jersey----- 6% perpetual certificates					
Queens Borough Gas & Electric----- 5½s series A-----1952	A-O	106½	106½ 107	8	105½ 107
Safe Harbor Water 4½s-----1979	J-D	--	108 108½	--	108 108½
San Joaquin Lt & Pwr 6s B-----1952	M-S	--	126 --	--	126 126
ΔSchulte Real Estate 6s-----1951	J-D	--	90 --	--	90 90
Scullin Steel Inc mtge 3s-----1951	A-O	98	98 98½	5	96 98½
Shawinigan Water & Pwr 4½s-----1967	A-O	--	102½ 102½	7	102½ 104
1st 4½s series D-----1970	A-O	--	102½ 102½	10	102½ 103½
Sheridan Wyoming Coal 6s-----1947	J-J	--	105 --	--	106 106½
Southern California Edison 3s-----1965	M-S	--	106½ 106½	24	106 106½
Southern California Gas 3½s-----1970	A-O	--	108 108½	--	108 108
Southern Counties Gas (Calif)----- 1st mtge 3s-----1971	J-J	--	105 105½	--	105½ 105½
Southern Indiana Rys 4s-----1951	F-A	91	90 91½	39	90 94
Southwestern Gas & Elec 3½s-----1970	F-A	--	107½ --	--	106½ 106½
Southwestern P & L 6s-----2022	M-S	--	106 106½	3	104½ 106½
Spalding (A G) deb 5s-----1989	M-N	101	101 101½	26	100 101½
Standard Gas & Electric----- 6s (stamped)-----May 1948	A-O	101½	98½ 101½	133	96½ 101½
Conv 6s stamped-----May 1948	A-O	101½	99 101½	144	96½ 101½
Debenture 6s-----1951	F-A	101½	98½ 102	274	96½ 102
Debenture 6s-----Dec 1 1966	J-D	101½	98½ 101½	149	96½ 101½
6s gold debentures-----1957	F-A	101½	98½ 101½	149	96½ 101½
Standard Power & Light 6s-----1957	F-A	101½	99 101½	134	96½ 101½
ΔStarrett Corp Inc 5s-----1950	A-O	64	64 67½	8	64 71
Stinnes (Hugo) Corp----- Δ7½s 3d stamped-----1946	J-J	--	34½ 35½	5	33½ 37
ΔCertificates of deposit----- Stinnes (Hugo) Industries----- 7½s 2nd stamped-----1946	A-O	--	35½ 35½	10	27 35½
Texas Electric Service 5s-----1960	J-J	105	105 106	12	104½ 106
Texas Power & Light 5s-----1956	M-N	--	105½ 105½	5	104½ 106½
6s series A-----2022	J-J	--	110½ 119	--	118 118
Toledo Edison 3½s-----1968	J-J	--	106½ 107	--	106 108
United Electric N J 4s-----1949	J-D	110½	110½ 110½	1	110 111
United Light & Power Co----- 1st lien & cons 5½s-----1959	A-O	--	104½ 105½	11	104½ 105½
United Lt & Rys (Delaware) 5½s-----1952	A-O	104½	104½ 104½	25	104 106½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Railways (Maine)----- 6s series A-----1952	F-A	--	112½ 112½	2	112½ 112½
Utah Power & Light Co----- Debenture 6s series A-----2022	M-N	116½	116 116½	5	115½ 116½
Waldorf-Astoria Hotel----- Δ5s income dabs-----1954	M-S	59½	59½ 61	111	55½ 65
Wash Ry & Elec 4s-----1951	J-D	--	104 110	--	106 106
Wash Water Power 3½s-----1964	J-D	--	108½ 110½	--	108 109½
West Penn Electric 5s-----2030	A-O	--	110½ 111	--	107½ 110
West Penn Traction 5s-----1960	J-D	--	118 121	--	117½ 117½
Western Newspaper Union----- 6s conv s f debentures-----1959	F-A	--	100½ 105	--	101 103½
ΔYork Rys Co 5s stpd-----1937	J-D	--	100 --	--	99½ 100
ΔStamped 5s-----1947	J-D	--	100 101½	--	99½ 100

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)----- Δ20-year 7s-----April 1946	A-O	--	63 63	6	63 63
Δ20-year 7s-----Jan 1947	J-J	--	61 65	--	63 63
Bogota (see Mortgage Bank of)----- ΔCauca Valley 7s-----1948	J-D	--	30½ 30½	4	28½ 30½
Danish 5½s-----1955	M-N	--	80 80½	2	76 80½
Extended 5s-----1953	F-A	--	73½ 80½	--	76 80½
Danzig Port & Waterways----- ΔExternal 6½s stamped-----1952	J-J	--	28 34	28	19 34
ΔLima City (Peru) 6½s stamped-----1958	M-S	--	17½ 18½	26	16½ 18½
ΔMaranhao 7s-----1958	M-N	--	40½ 41½	--	38½ 38½
Stamped pursuant to Plan A----- Interest reduced to 2½s-----2008	M-N	--	--	--	--
ΔMedellin 7s stamped-----1951	J-D	--	34½ 36	--	35½ 35½
Mortgage Bank of Bogota----- Δ7s (issue of May 1927)-----1947	M-N	--	141 45	--	--
Δ7s (issue of Oct. 1927)-----1947	A-O	--	141 45	--	--
ΔMortgage Bank of Chile 6s-----1931	J-D	--	16 22	--	22 22
Mortgage Bank of Denmark 5s-----1972	J-D	79	78 79	9	75 79
ΔParana (State) 7s-----1958	M-S	41½	41½ 41½	2	38½ 41½
Stamped pursuant to Plan A----- Interest reduced to 2½s-----2008	M-S	--	39½ 39½	4	37½ 39½
ΔRio de Janeiro 6½s-----1959	J-J	--	--	--	--
Stamped pursuant to Plan A----- Interest reduced to 2½s-----2012	J-J	--	--	--	--
ΔRussian Government 6½s-----1919	J-U	10	9½ 10½	233	5½ 11½
Δ5½s-----1921	J-J	10½	9½ 10½	251	5½ 11½

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.  
 \*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
 r Cash sale. x Ex-dividend.  
 †Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds being traded flat.  
 §Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

## Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Arundel Corporation-----*	18½	17½	18½	805	16 Jan 18½ Feb
Balt Transit Co common v t c-----*	3.05	3.00	3.10	1,553	3.00 Jan 3.65 Jan
Preferred v t c-----100	22½	20	22½	837	20 Feb 25½ Jan
Brager Eisenberg Inc-----1	48	48	48	10	48 Feb 56 Jan
Consol Gas E L & Power com-----*	70	70	70	50	69 Jan 70 Jan
Eastern Sugars Assoc com v t c-----1	10	10	10	150	8 Jan 9½ Jan
Fidelity & Deposit Co-----20	156	155	156	28	155 Jan 156 Jan
Fidelity & Guar Fire Corp-----10	47½	47½	47½	2	46 Jan 47½ Feb
Houston Oil of Texas 6% pfd v t c-----25	29½	29½	29½	30	28½ Jan 29½ Feb
Mt Vernon-Woodbury Mills common-----100	5½	3½	5½	204	3½ Jan 5½ Feb
Preferred-----100	87½	87½	87½	13	87½ Feb 90 Jan
New Amsterdam Casualty-----2	26½	27½	27½	100	23½ Jan 27½ Feb
W S Fidelity & Guar-----50	39½	38½	39½	275	38½ Jan 39½ Jan
Western National Bank-----20	38½	38½	38½	25	38½ Jan 38½ Feb
Bonds-----					
Baltimore Transit Co 4s-----1975	76	71½	76	\$26,300	71 Feb 77 Jan
5s series A-----1975	78	78	82½	58,800	77½ Jan 85 Jan

## Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Sugar Refining-----100	50½	50½	51½	135	48½ Jan 55½ Jan
American Tel & Tel-----100	162½	160½	163½	2,264	156½ Jan 164½ Jan
American Woolen-----11	11	11	11½	192	9½ Jan 12½ Jan
Anaconda Copper-----50	31	30½	31½	555	29 Jan 33½ Jan
Bigelow-Sanford Carpet 6% pfd-----100	140	140	140	50	130 Feb 140 Feb
Bird & Son Inc-----*	18	18½	18½	225	17 Jan 18½ Feb
Boston & Albany RR-----100	122½	124	124	272	115½ Jan 127 Jan
Boston Edison-----25	38½	37½	38½	3,440	37 Jan 38½ Jan
Boston Elevated Ry-----100	74	74	76½	1,371	69½ Jan 76½ Feb
Boston Herald Traveler Corp-----*	25½	25½	25½	230	23½ Jan 25½ Feb
Boston & Maine RR----- 7% prior preferred-----100	68	62½	68½	1,917	60½ Jan 68½ Feb
5% class A 1st preferred stamped-----100	11½	11½	12	124	10½ Jan 14½ Jan
8% class B 1st preferred stamped-----100	14	14	14	75	12 Jan 15 Jan
7% class C 1st preferred-----100	11	11	11	100	11 Feb 14½ Jan
Stamped-----100	11½	11½	12½	129	11½ Jan 15 Jan
10% class D 1st pfd stamped-----100	15½	15½	16½	415	14½ Jan 17½ Jan

For footnotes see page 700.

## STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Boston & Providence RR-----100	14½	14½	14½	220	41 Feb 49 Jan
Calumet & Hecla-----5	7½	8	8	167	7½ Jan 8½ Jan
Century Shares Trust-----1	30.84	30.84	30.84	16	30.84 Feb 31.15 Jan
Cities Service-----10	19½	20½	20½	53	16½ Jan 20½ Feb
Cliff Mining Co-----25	90c	90c	90c	100	90c Jan 90c Jan
Copper Range Co-----*	8½	8½	8½	500	8½ Jan 9½ Jan
Eastern Gas & Fuel Associates----- 4½% prior preferred-----100	82½	81	82½	125	81 Feb 83½ Jan
6% preferred-----100	48½	50½	50½	125	47½ Jan 50½ Feb
Eastern Mass Street Ry com-----100	4	4½	4½	225	4 Feb 4½ Jan
6% 1st pfd series A-----100	104	105	105	20	101½ Jan 107½ Jan
6% preferred series B-----100	73	73	73	70	71 Jan 76 Jan
5% preferred adjustment-----100	15	15	15	100	14½ Jan 17 Jan
Eastern SS Lines Inc common-----*	13	13½	13½	1,050	13 Jan 14 Jan
\$2 conv preferred-----*	40	40	40	10	40 Jan 40 Jan
Economy Grocery Stores-----*	19½	20½	20½	100	16½ Jan 20½ Feb
Employers Group Assoc-----*	34½	35½	35½	596	31½ Jan 35½ Feb
Engineers Public Service-----1	18½	18½	18½	34	16 Jan 18½ Feb
Filene's (Wm) Sons Co-----*	22	22½	22½	200	22 Jan 22½ Feb
First National Stores-----*	44	42½	44	275	42½ Jan 44½ Jan
General Electric-----*	39	38½	39½	1,487	37½ Feb 40½ Jan
Gillette Safety Razor Co-----*	15½	15½	15½	145	15 Jan 17½ Jan
Hathaway Bakeries class A-----*	8½	8½	8½	35	8½ Feb 8½ Feb
Isle Royale Copper-----15	1½	2	2	400	1½ Jan 2 Jan
Kennecott Copper-----*	37½	37½	38½	370	35½ Jan 39½ Jan
Lamson Corp (Del) common-----50	7½	8	8	680	6½ Jan 8 Feb
6% preferred-----100	41	41	41	10	40 Jan 41 Jan
Maine Central RR common-----100	7	6½	7½	3,320	5½ Jan 7½ Jan
5% preferred-----100	42	44	44	520	41½ Jan 49½ Jan
Mass Util Associates v t c-----1	1	1½	1½	1,000	1 Jan 1½ Jan
Mergenthaler Linotype-----*	66½	68½	68½	32	66½ Jan 68½ Feb
Narragansett Racg Assn Inc-----1	10½	9½	10½	1,260	7½ Jan 10½ Feb
Nash-Kelvinator-----5	17½	18½	18½	892	15½ Jan 18½ Feb
National Service Cos-----1	35c	30c	45c	6,632	25c Jan 45c Feb
New England Gas & Elec Assn----- 5½% preferred-----*	47	48	48	130	42 Jan 49½ Jan
New England Tel & Tel-----100	114½	112½	115	270	109½ Jan 115 Feb
North Butte Mining-----250	40c	36c	40c	3,000	30c Jan 40c Jan
Old Colony RR-----100	2½	3	3	2,384	30c Jan 4½ Jan
Pacific Mills-----*	41½	42½	42½	60	41½ Feb 44½ Jan
Pennsylvania RR-----50	35	34½	35½	1,354	33½ Jan 38½ Jan
Quincy Mining Co-----25	3½	3	3½	810	1½ Jan 3½ Feb
Shawmut Assn-----*	15½	15½	16½	75	15½ Jan 16½ Jan
Stone & Webster Inc-----*	12½	11½	12½	550	10½ Jan 12½ Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Torrington Co	—	—	37 3/4	38	538	37	Jan	38 Feb
Union Twist Drill	5	31 1/2	31 1/2	31 1/2	280	30	Jan	32 1/2 Jan
United Drug Inc	5	—	17 1/2	17 1/2	2,000	15 1/4	Jan	17 1/2 Feb
United Fruit Co	—	91 1/2	90 3/4	93 1/2	520	90 3/4	Jan	93 1/2 Jan
United Shoe Mach common	25	76 1/2	76 1/2	77 1/2	200	76 1/2	Feb	78 Jan
6% preferred	25	45	43 3/4	45	187	43 3/4	Feb	45 Feb
U S Rubber	10	—	55 1/2	57 1/2	383	51 1/2	Jan	57 1/2 Feb
Vermont & Mass Ry Co	100	—	130	130	12	130	Feb	130 1/2 Jan
Waldorf System Inc	—	—	15 1/2	15 1/2	85	13 3/4	Jan	15 1/2 Feb
Warren (S D) Co	—	36 3/4	36 3/4	36 3/4	345	36	Jan	37 1/2 Jan
Westinghouse Elec & Mfg	50	x120 1/2	119 1/2	122 1/2	427	115 1/2	Jan	125 Jan
<b>Bonds—</b>								
American Tel & Tel conv 3s	1956	—	121	121	\$100	118 1/2	Feb	123 1/2 Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Admiral Corp common	1	11	10 1/2	11	6,900	10 1/4	Jan	11 Jan
Advanced Aluminum Castings	5	8 1/2	8	8 3/4	3,300	7 1/4	Jan	8 3/4 Feb
Aefna Ball Bearing common	1	10 1/2	10 1/2	10 1/2	650	9 1/2	Jan	11 1/2 Jan
Allied Laboratories common	—	—	16 1/2	17	250	16 1/2	Feb	18 Jan
Allied Products Corp common	10	—	29	29	100	29	Feb	31 1/4 Jan
Allis Chalmers Mfg Co	—	—	42 1/2	42 1/2	200	39 1/4	Jan	42 1/2 Feb
American Public Service pfd	100	130	129	130	50	124	Jan	130 Feb
Armour & Co common	5	8 1/2	8 1/2	8 1/2	5,300	6 1/2	Jan	8 1/2 Jan
Aro Equipment Corp com	1	20 1/4	20	20 3/4	250	20	Feb	21 3/4 Jan
Asbestos Mfg Co common	1	2 1/2	2 1/2	2 1/2	5,400	1 1/2	Jan	2 1/2 Jan
Athley Truss Wheel capital	4	8 1/2	8 1/2	9	1,550	7 1/2	Jan	9 Feb
Automatic Washer common	3	—	3 1/2	4 1/2	1,700	3	Jan	4 1/2 Feb
Aviation Corp (Delaware)	3	6 1/4	6	6 1/2	11,900	5 1/2	Jan	6 1/2 Feb
Barlow & Seelig Mfg A common	5	17 1/2	17	17 1/2	100	17	Feb	17 1/2 Feb
Bastian-Blessing Co common	—	—	27 1/2	27 1/2	550	26	Jan	27 1/2 Feb
Belden Mfg Co common	10	—	17	17 1/2	450	16 1/2	Jan	17 1/2 Feb
Belmont Radio Corp	—	—	17	17 1/2	310	14 1/2	Jan	18 1/2 Feb
Berghoff Brewing Corp	1	12 1/2	11 1/2	12 1/2	1,050	11 1/2	Jan	12 1/2 Feb
Binks Mfg Co capital	1	—	7 1/2	7 1/2	50	7 1/2	Jan	7 1/2 Feb
Bliss & Laughlin Inc common	5	—	20 1/2	20 1/2	100	20 1/2	Feb	22 Jan
Borg-Warner Corp common	5	—	39 3/4	40 1/2	900	38 1/2	Jan	40 1/2 Feb
Brach & Sons (E J) capital	—	—	26 1/2	26 1/2	100	24	Jan	28 Jan
Brown Fence & Wire class A pfd	—	27 1/2	26 1/2	27 1/2	300	23 1/2	Jan	27 1/2 Feb
Common	1	7 1/2	6 1/2	7 1/2	550	5 1/2	Jan	7 1/2 Feb
Burd Piston Ring common	1	—	7 1/2	7 1/2	100	6 1/2	Jan	7 1/2 Jan
Butler Brothers	10	15 1/2	15 1/2	15 1/2	3,500	13 1/2	Jan	15 1/2 Feb
Castle & Co (A M) common	10	25	25	25 1/2	250	22	Jan	26 1/2 Jan
Central Illinois Pub Serv \$6 pfd	—	107 1/2	105	107 1/2	180	99 1/4	Jan	107 1/2 Feb
Central Ill Secur Corp	—	—	1 1/2	1 1/2	1,400	7	Jan	1 1/2 Jan
Convertible preferred	—	—	15 1/2	15 1/2	100	14	Jan	15 1/2 Feb
Central S W Util common	50c	1 1/2	1	1 1/2	6,750	1 1/2	Jan	1 1/2 Feb
Prior lien preferred	—	130	130	130	60	120	Jan	131 Jan
Preferred	—	98 1/4	96	98 1/2	530	82 1/2	Jan	98 1/2 Feb
Central States Power & Light pfd	—	12 1/2	10	13	1,360	8 1/2	Jan	13 Feb
Chain Belt Co common	—	—	23 1/2	23 1/2	400	22 1/2	Jan	23 1/2 Feb
Cherry Burrell Corp common	5	—	17	17	100	16	Jan	17 Feb
Chicago Corp common	1	9 1/2	9 1/2	9 1/2	17,050	7 1/2	Jan	9 1/2 Jan
Convertible preferred	—	56	55	56	1,850	53 1/2	Jan	56 Feb
Chicago Flexible Shaft common	—	35	35	35 1/2	300	35	Jan	36 Jan
Chicago & North Western Ry—	—	—	—	—	—	—	—	—
V t c for common	—	27 1/2	27 1/2	29 1/2	600	25 1/2	Jan	30 1/2 Jan
Preferred	—	—	58 1/2	58 1/2	300	54 1/2	Jan	62 1/2 Jan
Chicago Towel Co conv pfd	—	—	115 1/2	115 1/2	10	115 1/2	Jan	115 1/2 Jan
Common capital	—	68	68	68	20	63	Jan	68 Feb
Chrysler Corp common	5	—	97	98 1/2	300	93 1/2	Jan	98 1/2 Feb
Cities Service Co common	10	19 1/2	19 1/2	20 1/2	3,700	16 1/2	Jan	20 1/2 Feb
Club Aluminum Uten Co com	—	4 1/4	4 1/4	4 1/4	100	3 1/2	Jan	4 1/4 Feb
Commonwealth Edison common	25	29 1/2	29 1/2	29 1/2	8,500	28 1/2	Jan	29 1/2 Jan
Consolidated Biscuit common	1	—	8 1/2	8 1/2	250	7 1/2	Jan	8 1/2 Jan
Consumers Co—	—	—	10 1/4	10 1/4	50	10 1/4	Feb	11 1/2 Jan
Common part shrs vte cl B	—	—	—	—	—	—	—	—
Container Corp of America—	—	—	28 3/4	28 3/4	100	28 3/4	Feb	30 Jan
Common	20	—	30	30	100	26	Jan	30 1/2 Jan
Crane Co common	25	—	30	30	100	26	Jan	30 1/2 Jan
Cudahy Packing Co 7% cum pfd	100	105 3/4	105	105 3/4	330	104	Jan	106 Jan
Curtis Lighting Inc common	2 1/2	—	4 3/4	5 1/2	220	3 1/2	Jan	5 1/2 Feb
Dayton Rubber Mfg common	1	—	26 1/2	26 1/2	50	23	Jan	26 1/2 Feb
Decker (Alf) & Cohn Inc common	10	14 1/2	13 1/2	14 1/2	250	13 1/2	Jan	15 Jan
Deere & Co common	—	—	42 1/2	42 1/2	200	40 1/2	Jan	43 Feb
Diamond T Motor Car common	2	—	18 1/2	18 1/2	520	17	Jan	18 1/2 Feb
Dodge Mfg Corp common	—	17 1/2	17 1/2	17 1/2	300	15	Jan	17 1/2 Feb
Doehler-Jarvis Corp	5	—	20 1/2	20 1/2	1,100	18 1/2	Jan	23 Jan
Domestic Industries Inc class A	1	—	4 1/2	5 1/2	3,800	4 1/2	Jan	5 1/2 Feb
Eddy Paper Corp (The)	—	—	41 1/2	42 1/2	30	41 1/2	Feb	43 Jan
Electric Household Util Corp	5	14 3/4	14 1/2	15	2,300	13 1/2	Jan	15 Feb
Fitz Simons & Cornell Dk & Dredge	—	—	12 1/2	12 1/2	350	12	Jan	13 Jan
Co common	10	12 1/2	12 1/2	12 1/2	700	12 1/2	Jan	13 1/2 Feb
Four-Wheel Drive Auto	—	17 1/2	17	17 1/2	1,500	17 1/2	Jan	17 1/2 Feb
Fox (Peter) Brewing common	1 1/4	32	32	33	1,500	29	Jan	34 Jan
General Candy class A	5	—	16 1/4	16 1/4	300	16 1/4	Feb	16 1/2 Jan
General Finance Corp common	1	7 1/2	7 1/2	7 1/2	1,750	7	Jan	7 1/2 Feb
Preferred	100	8 1/2	8 1/2	8 1/2	200	8 1/2	Jan	8 1/2 Feb
General Foods common	—	—	41 1/2	41 1/2	100	41 1/2	Jan	41 1/2 Jan
Gillette Safety Razor common	10	65 1/2	64 1/2	65 1/2	2,000	62	Jan	65 1/2 Feb
Goldblatt Bros Inc common	—	15 1/4	15 1/4	16	400	15	Jan	16 Jan
Goodyear Tire & Rubber common	—	—	11	11 1/2	250	9	Jan	11 1/2 Feb
Gossard Co (H W) common	—	17	17	17 1/2	350	16	Jan	17 1/2 Feb
Great Lakes Dr & Dk com	—	21 1/4	20 1/2	21 1/4	1,500	20	Jan	21 1/4 Feb
Heileman Brew Co G cap	1	15 1/4	14 1/2	15 1/2	950	13 1/2	Jan	15 1/2 Feb
Hein Werner Motor Parts	3	—	12	12	50	10 1/2	Jan	12 Feb
Hibb Spencer Bartlett common	25	—	50 1/2	51	350	48	Jan	51 Feb
Holders Inc common	—	17	16 1/2	17	120	14 1/2	Jan	17 Feb
Houdaille-Hershey class B	—	19	19	19 1/2	400	17	Jan	19 1/2 Feb
Supp Motors common	1	5	4 1/2	5 1/4	3,900	3 1/2	Jan	5 1/2 Jan
Illinois Brick Co capital	10	10 1/4	10 1/4	11 1/4	2,450	7 1/2	Jan	11 1/4 Feb
Illinois Central RR common	100	—	22 1/2	24 1/2	810	20	Jan	24 1/2 Jan
Indep Pneum Tool v t c new	—	—	27	28	350	26 1/2	Jan	28 Jan
Indianapolis Power & Light com	—	—	23	23	100	x19 1/2	Jan	23 Feb
Indiana Steel Products common	1	7 1/4	7	7 1/4	850	6 1/4	Jan	7 1/4 Feb
Interstate Power \$6 pfd	—	—	16 1/2	17	240	12 1/2	Jan	17 Feb
\$7 preferred	—	—	20 1/2	20 1/2	10	18 1/2	Feb	20 1/2 Feb
Katz Drug Co common	1	7 1/2	7	7 1/2	2,000	6 1/2	Jan	7 1/2 Feb
Kellogg Switchboard common	—	—	7 1/2	8 1/2	2,700	7 1/2	Jan	8 1/2 Feb
5% preferred	100	—	98	98	30	96	Jan	98 Feb
Ken-Rad Tube & Lamp common A	—	30 1/2	30 1/2	32	750	30 1/2	Feb	32 1/2 Jan
Kentucky Util jr cum pfd	50	—	52 1/2	52 1/2	10	52 1/2	Feb	53 1/2 Jan
Kimberly Clark common	—	42	42	42	100	38 1/2	Jan	42 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
LaSalle Ext Univ common.....	5		5½	5¾	1,250	5½	Feb	6 Jan
Leath & Co common.....		9½	9	10	800	7½	Jan	10 Feb
Libby McNeill & Libby common.....	7	8½	8½	8¾	1,700	7½	Jan	8¾ Jan
Lincoln Printing Co common.....	1		6¾	7	400	6½	Jan	7 Feb
Lindsay Light & Chemical com.....		6¼	6	6½	400	5½	Jan	6½ Feb
Line Material Co common.....	5		14	14½	100	14	Feb	14½ Jan
McCord Corp—								
\$2½ cumulative preference.....			36¼	36¼	140	34½	Jan	37 Feb
Class A.....			56½	56½	150	49	Jan	56½ Feb
McWilliams Dredging Co common.....	17		17	17½	200	13¼	Jan	17¾ Jan
Mapes Consol Mig capital.....			35½	35½	20	35½	Feb	35½ Feb
Marshall Field common.....		19%	19%	19¾	1,500	18½	Jan	20 Jan
Mickelberry's Food Prod com.....	1		9½	10	300	9½	Jan	14¾ Jan
Middle West Corp capital.....	5	12¼	12½	12¾	2,800	10½	Jan	12¾ Feb
Midland United Co—								
Convertible preferred A.....			32¼	33½	1,600	28½	Jan	33½ Feb
Midland Util 6% prior lien.....	100		9	9½	250	9	Feb	11 Jan
7% prior lien.....	100		9	9½	400	9	Feb	11 Jan
Miller & Hart Inc—								
Common.....		4¼	4	4½	13,800	2½	Jan	4½ Feb
\$1 prior preferred.....	10		13½	14	500	12	Jan	14 Feb
Minneapolis Brewing Co common.....	1		11	11	100	10½	Jan	11 Jan
Monroe Chemical Co preferred.....			49½	49½	20	48½	Jan	51 Jan
Common.....			3	3½	150	3	Jan	3½ Feb
Montgomery Ward & Co common.....		50½	50¾	51½	1,300	48½	Jan	53½ Jan
Nachman Springfilled common.....			19½	20¼	450	19¾	Feb	20¼ Feb
National Cylinder Gas common.....	1		14½	14½	200	13½	Jan	14½ Feb
National Pressure Cooker common.....	2		17	18	250	17	Feb	20 Jan
National Standard Capital stock.....	10		37½	37½	250	36½	Jan	37½ Feb
Noblitt-Sparks Ind Inc cap.....	5		38½	38¾	400	38½	Feb	40 Jan
North American Car common.....	20		17½	18	150	17½	Jan	18½ Jan
Northern Illinois Corp common.....			14½	15	350	14½	Feb	16 Feb
Northwest Airlines Inc common.....			32½	32½	100	30½	Jan	32½ Jan
Northwest Bancorp common.....			23¾	24½	1,600	23½	Jan	25 Jan
Nor West Util pr lien pfd.....	100		145	147	20	136	Jan	147 Feb
7% preferred.....	100	56	50¾	56½	320	43	Jan	56½ Feb
Oklahoma Gas & Elec 7% pfd.....	100	127	127	127	10	127	Feb	127 Feb
Parker Pen Co (The) common.....	10		35¾	35¾	100	33¾	Jan	35¾ Feb
Peabody Coal Co class B com.....	5	5¾	5¾	6¾	1,750	4¾	Jan	7¾ Jan
6% preferred.....	100	101	101	105½	150	98	Jan	106 Jan
Penn Elec Switch class A.....	10	20½	20½	21¼	250	20¼	Jan	21¼ Feb
Penn Gas & Elec A common.....		2¼	2¼	2¼	30	2¼	Feb	2¼ Feb
Pennsylvania RR capital.....	50	35	35	35¾	600	33¾	Jan	38 Jan
Peoples Gas L & Coke capital.....	100	72½	72	72½	300	69¾	Jan	72½ Feb
Perfect Circle (The) Co.....		36	36	36	150	35	Jan	36 Feb
Porter Co (The) common.....	1	6	6	6¼	350	5	Jan	6¼ Jan
Pressed Steel Car common.....	1		18½	19	600	16¾	Jan	19 Feb
Process Corp (The) common.....			3	3	100	2¾	Jan	3 Feb
Quaker Oats Co common.....		79¾	78¾	79¾	160	77	Jan	80 Jan
Preferred.....	100		157	157	10	157	Feb	157 Feb
Raytheon Mfg Co—			4¾	4¾	2,150	4¾	Jan	5 Jan
6% preferred.....	5		24	24	50	23½	Jan	24 Feb
Reliance Mfg Co common.....	10							
Sangamo Electric Co common.....		24	24	24¼	500	23¼	Jan	24¼ Jan
Schwitzer Cummins capital.....	1	20½	20	21	800	18¾	Jan	21 Feb
Serrick Corp class B common.....	1	6½	6¼	6½	900	5¾	Jan	6½ Jan
Signode Steel Strap Co pfd.....	60	38	38	38	30	38	Jan	38 Jan
Common.....		25	21	25	250	20¼	Jan	25 Feb
Sinclair Oil Corp.....		16¼	16	16¾	2,500	15¾	Jan	16¾ Jan
South Bend Lathe Works capital.....	5		22½	23¾	300	22½	Jan	23¾ Feb
Spiegel Inc common.....	2	15	15	15½	1,200	13¾	Jan	15½ Feb
St Louis Nat Stockyards capital.....			30¾	32	730	30	Jan	33 Jan
Standard Dredge pfd.....	20	21¾	21¼	21¾	250	20¾	Jan	21¾ Feb
Common.....	1	4¾	4½	4¾	6,350	3¾	Jan	4¾ Jan
Standard Oil of Indiana capital.....	25		36½	37¼	1,300	23¾	Jan	37¼ Feb
Stein & Co (A) common.....			18½	18½	50	18½	Feb	18½ Feb
Sterling Brewers Inc common.....	1		4½	5½	450	4½	Feb	5¾ Jan
Stewart-Warner Corp common.....	5		18½	18½	300	16½	Jan	18½ Jan
Storkline Fur Corp common.....	10	13¾	13¼	14	150	13	Jan	14 Feb
Sundstrand Machine Tool common.....	5	16½	16	16½	850	14¾	Jan	16½ Feb
Swift & Co capital.....	25	34¾	33¾	34¾	2,600	31¾	Jan	34¾ Feb
Texas Corp capital.....	25	52¼	52¼	52¼	100	49¾	Jan	52½ Feb
Trane Co (The) common.....	2	19	18¼	19	450	17	Jan	19 Feb
208 South La Salle Street Corp com.....		40½	39¾	40¾	210	36¾	Jan	40¾ Feb
Union Carbide & Carbon capital.....		80%	80%	81¼	1,000	79	Jan	81¾ Jan
U S Steel common.....		60	59½	62¼	1,000	58¾	Jan	64¾ Jan
Utah Radio Products common.....	1	9¾	9%	10¾	2,900	7¾	Jan	10¾ Jan
Walgreen Co common.....		32¾	32¼	32¾	400	31½	Jan	32½ Jan
Westinghouse Elec & Mfg common.....	50		122¾	122¾	100	122½	Feb	122¾ Feb
Wieboldt Stores Inc common.....			15	15¼	250	14¾	Jan	15¾ Jan
Williams Oil-O-Matic common.....		6¾	6¾	7½	650	6	Jan	7½ Feb
Wisconsin Bankshares—								
Common.....		13%	13%	14	800	11%	Jan	14 Jan
Woodall Industries common.....	2	9½	9½	10½	700	9½	Feb	10¾ Jan
Yates-Amer Mach capital.....	5	8¾	8¾	9	550	7¾	Jan	9½ Jan
Zenith Radio Corp common.....			41¼	41½	600	39¼	Jan	41½ Feb
Unlisted Stocks—								
American Radiator & St San com.....		13%	13%	13¾	1,200	11%	Jan	13¾ Feb
Anaconda Copper Mining.....	50	31	31	31¾	500	29¼	Jan	33¾ Jan
Aitch Topeka & Santa Fe Ry com.....	100					76%	Jan	84½ Jan
Bethlehem Steel Corp common.....						67¼	Jan	73 Jan
Curtiss-Wright.....	1	6	5¾	6	1,200	5¾	Jan	6½ Jan
General Electric Co.....			38%	39¾	1,000	38	Jan	40 Jan
Interlake Iron Corp common.....			10	10	200	9¾	Jan	10¼ Jan
Martin (Glen L) Co common.....	1	23¾	23%	23%	100	23½	Jan	26 Jan
Nash-Kelvinator Co.....	5	17½	17%	18½	1,690	15½	Jan	18½ Feb
New York Central RR capital.....		22¾	22%	23¾	3,700	22	Jan	26¾ Jan
Paramount Pictures Inc.....	1	29	29	29¾	1,200	28	Jan	30½ Jan
Pullman Incorporated.....						48¾	Jan	50 Jan
Pure Oil Co (The) common.....		18½	17½	18½	2,700	17	Jan	18½ Jan
Radio Corp of America common.....		12	12	12¾	7,800	10¼	Jan	12¾ Feb
Republic Steel Corp common.....		20¼	20%	21	1,600	19¼	Jan	21¾ Jan
Standard Brands common.....			31¼	31¾	100	29¼	Jan	31¾ Feb
Standard Oil of N J.....	25		58¼	58¾	300	56¾	Jan	59¾ Jan
Studebaker Corp common.....	1	22¾	22½	23¾	1,900	18¾	Jan	23¾ Feb
U S Rubber Co common.....	10							



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
C N O & T P	20	11%	109	109	2	108 Jan	110 Jan
Cincinnati Street	50	11%	11%	11%	809	8% Jan	12% Jan
Cincinnati Telephone	50	80	79	80	641	78 1/2 Jan	80 Feb
Crosley Corp	38	37%	39	39	369	31 1/4 Jan	39 Feb
Crystal Tissue	50	9 1/2	9 1/2	9 1/2	50	9 1/4 Jan	9 1/2 Feb
Dow Drug	10	8 1/2	8 1/2	8 1/2	60	8 Jan	8 1/2 Jan
Eagle-Picher	10	13 1/8	13 1/8	13 1/8	174	13 1/8 Jan	15 1/8 Feb
Foundation Investment pfd	100	32	32 1/4	32 1/4	75	32 Jan	33 1/2 Jan
Gibson Art	40	40	40 1/2	40 1/2	420	40 Jan	42 1/2 Jan
Kahn	13 1/2	13 1/2	13 1/2	13 1/2	40	12 1/4 Jan	13 1/2 Jan
Kruger	37 1/8	37 1/8	37 1/8	37 1/8	217	36 7/8 Jan	37 7/8 Jan
Lunkenheimer	30	29	30	30	35	27 Jan	30 Feb
Magnavox	2.50	12	12	12	40	11 1/2 Jan	12 Feb
Manischewitz	17	17	17	17	100	16 Jan	17 Feb
Procter & Gamble	59 1/8	57 1/8	59 1/8	59 1/8	398	56 1/4 Jan	60 Jan
Randall class A	26	26	26	26	20	26 Jan	26 Jan
Class B	4	4	4	4	48	4 Feb	4 1/4 Jan
U S Printing common	16	15 1/4	16	16	393	14 1/4 Jan	16 1/4 Jan
Preferred	50	43 1/2	44	44	38	43 Jan	44 1/4 Jan
Unlisted—							
American Rolling Mill	25	17 1/8	16 1/8	18 1/8	667	15 1/2 Jan	18 1/8 Feb
City Ice & Fuel	22 1/2	22 1/2	22 1/2	22 1/2	44	20 1/2 Jan	22 1/2 Jan
Columbus Gas	4 1/2	4 1/2	4 1/2	4 1/2	100	4 Jan	4 1/4 Jan
General Motors	10	65 1/8	64 3/4	65 3/4	375	62 1/2 Jan	65 3/4 Feb
Standard Brands	31 1/8	31	31 1/8	31 1/8	58	26 1/2 Jan	31 1/8 Feb
Timken Roller Bearing	75	54 1/2	55 1/2	55 1/2	75	51 1/4 Jan	55 1/2 Feb

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	6 1/2	6 1/2	6 1/2	200	6 1/2 Jan	6 1/2 Jan
Basic Refractories	25	6	6	6	25	6 Feb	6 Feb
Clark Controller	1	21 1/8	21 1/8	21 1/2	515	20 Jan	21 1/2 Jan
Cleveland Cliffs Iron preferred	1	86 1/4	86 1/4	88 1/2	982	80 1/4 Jan	88 1/2 Jan
Cliffs Corp common	5	19 1/8	19 1/8	20 1/4	2,669	18 1/4 Jan	20 1/4 Jan
Commercial Bookbinding	15	15	15	15	10	15 Jan	15 Jan
Eaton Mfg	50	51 1/2	51 1/2	51 3/4	75	51 1/2 Jan	51 3/4 Jan
General Tire & Rubber Co	25	30 1/2	30 1/2	30 3/4	87	30 1/2 Jan	30 3/4 Jan
Goodyear Tire & Rubber	130	56 1/8	56 1/8	57 1/4	130	56 1/8 Jan	57 1/4 Jan
Greif Bros Cooperage class A	100	50	50	50	100	48 Jan	56 1/2 Jan
Halle Bros preferred	100	17 1/2	17 1/2	18 1/4	53	16 1/4 Jan	18 1/4 Feb
Preferred	100	52	52 1/2	52 1/2	245	52 Jan	52 1/2 Jan
Interlake Steamship	38 1/2	34 1/2	35 1/2	35 1/2	435	33 Jan	35 1/2 Feb
Jaeger Machine	26 1/4	26 1/4	26 1/4	26 1/4	55	23 1/4 Jan	26 1/2 Feb
Jones & Laughlin	29 1/2	29 1/2	29 1/2	29 1/2	16	29 1/2 Jan	29 1/2 Jan
Kelley Island Lime & Tr	14 1/4	14 1/4	14 1/4	14 1/4	3,018	14 Jan	14 1/2 Jan
Lemon & Sessions	9 1/8	9 1/8	9 1/8	10 1/8	2,126	7 1/2 Jan	10 1/8 Feb
Leland Electric	28	28	28	28	100	24 1/2 Jan	28 1/2 Jan
McKee (A G) class B	100	47 1/2	47 1/2	47 1/2	100	43 1/2 Jan	47 1/2 Feb
Medusa Portland Cement	23 1/2	23 1/2	23 1/2	23 1/2	1,095	23 1/2 Jan	23 1/2 Feb
Metropolitan Paving Brick	5 1/4	5 1/4	5 1/4	5 1/4	100	4 1/2 Jan	5 1/2 Jan
Nestle LeMur class A	7 1/2	7 1/2	7 1/2	7 1/2	1,110	7 1/2 Jan	7 1/2 Jan
Ohio Brass class B	25	25	25 1/4	25 1/4	410	23 Jan	25 1/4 Jan
Packer Corp	18 1/4	18 1/4	18 1/4	18 1/4	69	18 1/4 Jan	18 1/4 Jan
Patterson-Bargent	17 1/2	17 1/2	17 1/2	17 1/2	526	16 1/2 Jan	18 Jan
Richman Bros	41 1/4	42	42	42	1,190	40 Jan	42 1/2 Jan
River Raisin Paper	4 1/2	4 1/2	4 1/2	4 1/2	50	4 Jan	4 1/2 Feb
Seiberling Rubber	11 1/2	11 1/2	11 1/2	11 1/2	20	10 Jan	11 1/2 Feb
ward O of Ohio	25	52 1/2	53	53	133	52 1/2 Jan	53 Jan
Thompson Products Inc	178	47 1/2	48 1/2	48 1/2	178	47 1/2 Jan	48 1/2 Jan
Van Dorn Iron Works	21	21	22	22	1,280	18 1/2 Jan	22 Feb
Vichek Tool	9 1/4	8 1/2	9 1/4	9 1/4	1,100	7 1/2 Jan	9 1/2 Feb
Weinberger Drug Stores	14 1/2	14 1/2	15 1/2	15 1/2	614	14 1/4 Jan	15 1/2 Feb
White Motor	50	28 1/2	28 1/2	28 1/2	77	28 1/2 Jan	28 1/2 Jan
Youngstown Sheet & Tube	41 1/2	41 1/2	43	43	85	41 1/2 Jan	43 Jan
Unlisted—							
Cleveland Graphite Bronze com	1	45 1/4	45 1/4	45 1/4	55	45 1/4 Jan	45 1/4 Jan
General Electric common	303	38 1/2	39 1/2	39 1/2	303	38 1/2 Jan	39 1/2 Jan
Glidden Co common	45	26	26	26	45	26 Jan	26 Jan
Industrial Rayon common	30	30 1/2	30 1/2	30 1/2	30	30 1/2 Jan	30 1/2 Jan
Interlake Iron common	190	9 1/4	9 1/4	9 1/4	190	9 1/4 Jan	9 1/4 Jan
New York Central RR com	23 1/2	23 1/2	23 1/2	23 1/2	126	23 1/2 Jan	23 1/2 Jan
Ohio Oil common	19 1/8	19 1/8	19 1/8	19 1/8	163	19 1/8 Jan	19 1/8 Jan
Republic Steel common	20 1/2	20 1/2	21	21	575	20 1/2 Jan	21 Jan
U S Steel common	122	61	62	62	122	61 Jan	62 Jan
Youngstown Steel Door common	170	22 1/2	24 1/2	24 1/2	170	22 1/2 Jan	24 1/2 Jan

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	1	2 1/2	2 1/2	2 1/2	500	2 1/4 Jan	2 1/2 Jan
Atlas Drop Forge common	5	11	11	11	112	11 Feb	11 Feb
Baldwin Rubber common	12	11 1/4	12	12	4,017	10 1/2 Jan	12 Feb
Brown, McLaren common	1	2	2	2 1/2	875	1 1/2 Jan	2 1/2 Feb
Burroughs Adding Machine	14 1/2	14 1/2	15	15	609	14 Jan	15 1/2 Jan
Consolidated Paper common	10	21	21	21	100	18 Jan	21 Feb
Continental Motors common	10 1/2	10 1/2	10 1/2	10 1/2	2,400	8 1/2 Jan	10 1/2 Feb
Detroit & Cleveland Nav common	10	6 1/4	6 1/4	7 1/2	1,500	6 1/4 Jan	7 1/2 Jan
Detroit Edison common	20	22 1/2	22 1/2	23	3,047	21 1/4 Jan	23 Feb

For footnotes see page 700.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit Gray Iron common	5	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan	1 1/2 Jan
Detroit-Michigan Stove common	1	6 1/4	6 1/4	7	1,130	5 1/4 Jan	7 Feb
Detroit Steel Corp common	5	16	16	16	750	15 1/2 Jan	16 1/2 Jan
Federal Motor Truck common	145	10 1/2	10 1/2	10 1/2	10	10 Jan	10 1/2 Feb
Frankenmuth Brewing common	1	5	5	5 1/2	225	4 1/4 Jan	5 1/2 Feb
Gar Wood Industries common	3	8	7 1/2	8 1/4	6,034	7 1/2 Jan	8 1/4 Feb
Gemmer Mfg B	100	16 1/2	16 1/2	16 1/2	100	14 1/8 Jan	16 1/2 Feb
General Finance common	1	7 1/2	7 1/2	7 1/2	1,130	7 Jan	7 1/2 Feb
General Motors common	10	65 1/4	64 1/4	65 1/4	1,124	62 1/2 Jan	65 1/4 Feb
Goebel Brewing common	1	4 1/2	4 1/2	4 1/2	5,958	3 1/4 Jan	4 1/2 Feb
Graham-Paige common	1	7 1/4	7 1/4	7 1/4	6,322	5 1/4 Jan	8 Jan
Hoover Ball & Bearing common	10	25	25	25	157	23 1/2 Jan	25 Jan
Hoskins Mfg common	13	13	13	13	200	12 1/2 Jan	13 1/2 Jan
Houdaille-Hershey B	18 1/2	18 1/2	18 1/2	18 1/2	100	16 1/2 Jan	19 Feb
Hudson Motor Car common	18 1/2	18 1/2	19	19	755	15 1/2 Jan	19 Feb
Hurd Lock & Mfg common	5	7 1/2	7 1/2	7 1/2	510	6 1/4 Jan	7 1/4 Jan
Kingston Products common	1	4 1/2	4 1/2	4 1/2	900	3 1/2 Jan	4 1/2 Feb
Kinsel Drug Common	1	1 1/2	1 1/2	1 1/2	2,450	1 1/2 Jan	1 1/2 Feb
LaSalle Pdry & Mach common	1	5	5	5 1/4	700	4 1/4 Jan	5 1/4 Feb
LaSalle Wines common	2	6 1/4	6 1/4	6 1/4	130	6 1/4 Feb	7 1/2 Jan
Masco Screw Prod common	1	1 1/2	1 1/2	1 1/2	7,180	1 1/4 Jan	1 1/4 Feb
McClanahan Oil common	1	35c	35c	37c	4,009	32c Jan	42c Jan
Michigan Die Casting common	1	3 1/4	3 1/4	3 1/4	900	2 1/2 Jan	3 1/2 Feb
Michigan Sugar common	1	1 1/2	1 1/2	1 1/2	975	1 1/2 Jan	1 1/2 Jan
Preferred	10	10 1/4	10 1/4	10 1/4	100	9 1/4 Jan	10 1/4 Feb
Mid-West Abrasive	50c	2 1/4	3	3	500	2 1/4 Feb	3 Jan
Murray Corp common	10	15 1/2	15 1/2	15 1/2	490	13 1/2 Jan	15 1/2 Feb
Packard Motor Car common	6 1/2	6 1/2	7 1/4	7 1/4	8,979	5 1/2 Jan	7 1/4 Feb
Park Chemical Co common	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Feb	3 1/2 Jan
Parke, Davis common	1	30 1/4	31	31	1,030	29 1/4 Feb	31 Jan
Parker Wol common	1	13 1/2	13 1/2	13 1/2	698	13 Jan	14 1/2 Jan
Peninsular Mtl Pr common	1	3 1/4	3 1/4	3 1/4	5,630	2 1/2 Jan	3 1/2 Feb
Pfeiffer Brewing common	1	10	10	10	155	10 Feb	10 Feb
Prudential Invest common	1	2 1/2	2 1/2	2 1/2	4,507	2 1/2 Jan	2 1/2 Feb
Rickel (H W) common	2	4 1/2	4 1/2	4 1/2	207	4 Jan	4 1/2 Jan
River Raisin Paper	1	4 1/2	4 1/2	4 1/2	2,217	3 1/4 Jan	4 1/2 Jan
Scotten-Dillon common	10	12 1/2	12 1/2	12 1/2	946	12 1/2 Jan	13 1/4 Jan
Sheller Mfg common	1	7 1/2	7 1/2	7 1/2	1,150	7 Jan	7 1/2 Feb
Simplicity Patt common	1	4	4	4	400	4 Feb	5 1/2 Jan
Standard Tube class B com	1	3 1/2	2 1/2	3 1/2	7,830	2 1/2 Jan	3 1/2 Feb
Timken-Detroit Axle common	10	38	38	38	440	38 Feb	38 Feb
Tivoli Brewing common	1	4 1/2	4 1/2	4 1/2	2,450	3 1/2 Jan	4 1/2 Jan
Udylite common	1	6 1/2	6 1/2	6 1/2	1,400	6 1/2 Jan	6 1/2 Jan
U S Radiator common	1	5 1/2	4 1/2	5 1/2	7,980	4 1/2 Jan	5 1/2 Feb
Preferred	50	39	37	39	676	37 Jan	39 1/2 Jan
Universal Cooler class B	1	6	5 1/2	6	1,115	5 1/2 Feb	6 Feb
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	5,005	1 1/4 Jan	1 1/4 Jan
Wayne Screw Products common	4	5 1/2	5 1/2	5 1/2	900	5 Jan	5 1/2 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Alreon Mfg Corp.....	50c	---	7 1/2	7 1/2	300	6 7/8	Jan	8 Jan
Bandini Petroleum Company.....	1	4 3/8	4 1/8	4 3/8	1,191	4 1/4	Jan	5 3/8 Jan
Barker Bros Corp 5 1/2 % pf.....	50	---	51	51	50	50 1/2	Feb	51 Feb
Berkey & Gay Furniture Co.....	1	2 1/4	2 1/4	2 1/4	1,275	2	Jan	2 1/4 Jan
Blue Diamond Corporation.....	2	4	3 3/8	4 1/4	1,425	3	Jan	4 1/2 Jan
Bolsa Chica Oil Corp.....	1	2.10	1.85	2.15	14,355	1.75	Jan	1.95 Jan
Broadway Dept Store Inc com.....	*	---	21 3/4	21 3/4	565	21	Jan	22 Jan
Byron Jackson Co.....	*	---	a24 1/8	a24 1/8	30	---	---	---
California Packing Corp com.....	*	---	a29 3/4	a29 7/8	30	28 3/8	Jan	28 3/8 Jan
Central Investment Corp.....	100	85	85	85	77	80	Jan	85 Feb
Chrysler Corporation.....	5	a96 7/8	a96 7/8	a99	425	94	Jan	94 Jan
Consolidated Steel Corp.....	*	21 1/2	20 1/2	21 1/2	2,045	19	Jan	26 1/2 Jan
Preferred.....	*	---	27 1/2	27 3/4	250	26 3/4	Jan	28 1/2 Jan
Creameries of America.....	1	---	12	12	100	10 7/8	Jan	12 Jan
Douglas Aircraft Co, Inc.....	*	a68	a68	a68 3/8	150	71	Jan	71 Jan
Electrical Products Corp.....	4	---	15 1/4	15 1/4	410	14 1/4	Jan	15 1/2 Feb
Emco Derrick & Equipment Co.....	5	11	11	11	200	10 3/4	Jan	11 Jan
Exeter Oil Co Ltd class A.....	1	---	40	40	600	30	Jan	40 Feb
Farmers & Merchants Nat'l Bank.....	100	510	510	510	15	510	Feb	510 Feb
Farnsworth Television & Radio.....	1	15 1/4	15 1/4	16 1/8	865	13	Jan	16 1/2 Feb
Fitzsimmons Stores class A.....	1	---	7 3/4	8	1,200	6 1/2	Jan	8 Feb
General Motors Corp common.....	10	---	64 1/2	64 1/2	972	62 3/4	Jan	64 1/2 Jan
Goodyear Tire & Rubber Co com.....	*	a55 3/8	a55 3/8	a57 1/4	153	54 1/2	Jan	54 1/2 Jan
Hancock Oil Co A common.....	*	---	59 3/8	60 1/8	415	53 3/4	Jan	60 1/8 Feb
Holly Development Co.....	1	82 1/2 c	80 c	82 1/2 c	1,007	77 1/2 c	Jan	90 c Jan
Hudson Motor Car Co.....	*	---	18 1/4	18 3/8	750	15 1/4	Jan	18 3/8 Jan
Hupp Motor Car Corp.....	1	5	5	5 1/4	1,938	3 3/8	Jan	5 1/4 Feb
Jade Oil Co.....	10c	---	14 c	14 c	1,000	13 c	Jan	14 c Jan
Lane-Weiss Co.....	1	16	14 1/8	16	1,837	13 1/2	Jan	16 Feb
Lincoln Petroleum Co.....	10c	---	50 c	50 c	206	45 c	Jan	60 c Jan
Lockheed Aircraft Corp.....	1	20 3/8	20 3/8	20 3/4	517	19 7/8	Jan	22 1/4 Jan
Menasco Mfg Co.....	1	1.45	1.45	1.50	2,950	1.45	Jan	1.75 Jan
Mt Diablo Oil, Mining & Dev Co.....	1	---	70 c	70 c	1,100	70 c	Jan	72 1/2 c Jan
Norden Corporation Ltd.....	1	17 c	15 c	17 c	71,000	8 c	Jan	17 c Jan
Northrop Air.....	1	7 1/8	7 1/8	7 3/8	475	6 7/8	Jan	8 1/2 Jan
Occidental Petroleum Corp.....	1	---	26 c	26 c	300	20 c	Jan	26 c Jan
Pacific Clay Products.....	*	8 3/8	7 7/8	8 3/8	625	6 7/8	Jan	8 3/8 Feb
Pacific Finance Corp common.....	10	---	a14 1/4	a14 1/4	40	---	---	---
Pacific Gas & Elec common.....	25	---	35 1/8	35 1/8	621	34 1/2	Jan	35 1/8 Feb
5 1/2 % 1st pf.....	25	---	36	36	144	36	Feb	36 Feb
Pacific Lighting Corp common.....	*	a49 3/4	a49 3/4	a49 3/4	105	48 3/4	Jan	49 1/2 Jan
Pacific Western Oil Corp.....	10	---	a22 1/8	a22 1/8	50	20	Feb	20 Feb
Republic Petroleum Co common.....	1	8 1/4	8 1/8	8 3/4	11,930	5 1/2	Jan	8 3/4 Jan
Richfield Oil Corp common.....	*	12 1/2	12 1/8	12 1/2	1,645	10 1/4	Jan	12 1/2 Feb
Warrants.....	1	1	1	1	211	7 1/8	Jan	1 1/8 Jan
Ryan Aeronautical Co.....	1	---	7 3/4	7 7/8	650	6 7/8	Jan	9 1/8 Jan
Safeway Stores Inc.....	*	---	a58 3/4	a58 3/8	47	---	---	---
Security Company.....	30	---	41 1/2	41 1/2	100	41 1/8	Jan	43 Jan
Shell Union Corp.....	15	---	a27 1/8	a27 1/8	54	26 3/8	Jan	26 3/8 Jan
Signal Oil & Gas Co class A.....	*	---	60	60	220	54	Jan	60 Feb
Sinclair Oil Corp.....	*	16	16	16 1/4	507	15 1/4	Jan	16 1/4 Jan
Solar Aircraft Company.....	1	12 7/8	11 3/8	12 7/8	750	11	Jan	14 Jan
Southern Calif Edison Co Ltd.....	25	28 3/8	27 7/8	28 3/8	2,074	26 1/4	Jan	28 3/8 Feb
6 % preferred class B.....	25	---	31	31 1/2	1,085	30 1/2	Jan	32 1/4 Jan
5 1/2 % preferred class C.....	25	---	30 3/4	30 3/4	327	30 3/8	Jan	31 1/4 Jan
Southern Pacific Company.....	*	---	40 3/8	41	675	39 1/8	Jan	44 3/8 Jan
Standard Oil Co of Calif.....	*	41	39 1/4	41 1/4	3,571	39	Jan	41 1/4 Feb
Sunray Oil Corp.....	1	---	7	7	300	6 1/4	Jan	7 1/4 Jan
Taylor Milling Corp.....	*	---	a14 3/4	a15	25	15	Jan	15 Jan
Transamerica Corporation.....	2	11 1/8	11 1/8	11 3/8	2,913	10 1/4	Jan	11 1/8 Jan
Transcontinental & West Air. Inc.....	5	---	28	28	259	28	Feb	28 Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Union Oil of California	25	22	21 1/4 22 1/4	3,486	20 1/4 Jan 22 1/4 Feb
Universal Consolidated Oil Co.	10	18 3/4	18 3/4 19 1/4	2,675	15 1/4 Jan 19 1/4 Feb
Yosemite Portland Cement pfd.	10	1.45	1.45 1.45	100	1.45 Feb 1.45 Feb
<b>Mining Stocks—</b>					
Alaska Juneau Gold Mng Co.	10	—	7 1/2 7 1/2	350	6 1/4 Jan 7 3/4 Feb
Black Mammoth Cons Mining Co.	10c	—	9c 9c	3,000	7c Jan 10c Feb
Calumet Gold Mines Co.	10c	—	2 1/2c 3c	3,000	2 1/2c Jan 3c Feb
Cardinal Gold Mining Co.	1	7c	4 1/2c 8c	11,200	2 1/2c Jan 8c Feb
Cons Chollar G & S Mng Co.	1	—	1.05 1.10	600	1.00 Jan 1.15 Jan
Imperial Development Co Ltd.	25c	4c	4c 4c	1,300	2 1/2c Jan 5c Feb
Zenda Gold Mining Co.	25c	—	7c 7c	1,000	6c Jan 7c Jan
<b>Unlisted Stocks—</b>					
Amer Rad & Stand San Corp.	—	13 1/2	13 1/2 13 1/2	1,060	12 Jan 13 1/2 Feb
American Smelt & Refin Co.	—	—	42 1/2 42 1/2	100	42 1/2 Jan 42 1/2 Jan
American Tel & Tel Co.	100	—	161 161	721	161 Feb 161 Feb
American Viscose Corp.	14	—	a46 1/2 a46 1/2	25	—
Anacosta Copper Mining Co.	50	—	31 1/2 31 1/2	555	29 1/4 Jan 33 3/4 Jan
Armour & Co (Ill)	5	8 3/4	8 1/2 8 3/4	1,570	6 1/2 Jan 8 3/4 Jan
A T & S F Ry Co.	100	—	a78 1/2 a80	132	77 1/4 Jan 77 1/4 Jan
Atlantic Refining Co.	25	—	a35 1/4 a35 1/4	75	—
Aviation Corporation	3	6 3/4	6 1/4 6 3/4	8,866	5 1/2 Jan 6 3/4 Feb
Baldwin Locomotive Works vtc.	13	27 3/4	27 3/4 27 3/4	500	26 1/2 Jan 27 3/4 Feb
Barnsdall Oil Co.	5	21 1/4	20 1/4 21 1/4	2,721	17 1/2 Jan 21 1/4 Feb
Bendix Aviation Corp.	5	—	a54 1/4 a54 1/4	35	—
Bethlehem Steel Corp.	—	—	a69 1/2 a71 3/4	235	68 1/4 Jan 71 3/4 Jan
Boeing Airplane Co.	5	—	a18 1/2 a18 1/4	51	17 1/4 Jan 18 3/4 Jan
Borden Co.	15	—	a34 1/4 a34 1/4	25	34 1/4 Jan 34 1/4 Jan
Borg-Warner Corp.	5	a39 1/4	a39 1/4 a40	145	—
Canadian Pacific Railway Co.	25	—	11 1/4 11 1/4	175	10 1/2 Jan 12 Jan
Case (J I) Co.	25	a39 1/4	a39 1/4 a40 1/4	140	39 1/2 Jan 39 1/2 Jan
Caterpillar Tractor Co.	—	—	a49 1/2 a49 1/2	25	48 1/2 Jan 48 1/2 Jan
Columbia Gas & Electric Corp.	—	—	a4 1/2 a4 1/2	25	4 1/4 Jan 4 1/4 Feb
Commercial Solvents Corp.	—	—	a16 1/4 a17 1/4	225	16 1/4 Jan 17 Feb
Commonwealth Edison Co.	25	—	a29 1/4 a29 1/4	24	—
Commonwealth & Southern Corp.	—	12 1/16	11 1/16 12 1/16	2,000	—
Cons Vultee Aircraft Corp.	1	—	18 1/2 18 1/2	237	18 Jan 21 Jan
Continental Motors Corp.	1	10 1/2	10 1/2 10 1/2	1,044	9 Jan 10 1/2 Feb
Continental Oil Co (Del)	5	a32 1/4	a31 1/4 a32 1/4	221	—
Crown Zellerbach Corp.	5	—	21 1/2 21 1/2	240	—
Curtiss-Wright Corp.	1	5 1/4	5 1/4 5 1/4	450	5 1/4 Jan 6 1/4 Jan
Class A	1	a19 1/4	a19 1/4 a19 1/4	25	19 1/4 Jan 20 3/4 Jan
Electric Bond & Share Co.	5	—	10 1/4 10 1/4	143	9 1/4 Jan 11 Feb
General Electric Co.	—	39 1/2	39 1/2 39 1/2	637	38 1/4 Jan 39 1/2 Jan
General Foods Corp.	—	—	a40 1/2 a41 1/4	35	—
Goodrich (B F) Co.	—	a58 1/4	a58 1/4 a58 1/4	50	54 1/2 Jan 54 1/2 Jan
Graham-Paige Motors Corp.	1	7 3/4	7 3/4 8	3,860	5 1/4 Jan 8 Jan
Great Northern Ry Co pfd.	—	—	a48 1/2 a48 1/2	10	50 1/4 Jan 51 1/4 Jan
Interlake Iron Corp.	—	—	10 10	200	9 1/4 Jan 10 1/4 Jan
Int'l Nickel Co of Canada	—	a29 1/4	a29 1/4 a30	160	30 Jan 30 Jan
Int'l Tel & Tel Corp.	—	—	23 23 1/2	952	18 1/4 Jan 23 1/2 Feb
Kennecott Copper Corp.	—	a37 1/4	a37 1/4 a38 1/4	410	37 1/4 Jan 38 1/4 Jan
Libby, McNeill & Libby	7	8 3/4	8 1/2 8 3/4	2,015	7 1/4 Jan 8 3/4 Jan
McKesson & Robbins Inc.	18	—	a26 1/2 a26 1/2	20	—
Montgomery Ward & Co, Inc.	—	a50 1/4	a50 1/4 a51 1/4	270	48 1/2 Jan 51 1/4 Jan
New York Central RR.	—	—	23 1/4 23 1/4	1,220	22 Jan 26 1/2 Jan
North American Aviation, Inc.	1	10	9 1/4 10	768	9 1/4 Jan 10 1/4 Jan
North American Co.	10	a21 1/4	a21 1/4 a21 1/4	441	19 1/4 Jan 21 Feb
Ohio Oil Co.	—	19 1/2	19 1/2 19 1/2	229	18 1/4 Jan 19 1/2 Jan
Packard Motor Car Co.	—	6 1/4	6 1/4 7 1/4	10,230	5 1/4 Jan 7 1/4 Feb
Paramount Pictures, Inc.	1	a28 1/4	a28 1/4 a29 1/4	179	—
Pennsylvania Railroad Co.	50	—	35 35	600	33 1/4 Jan 36 Jan
Phelps Dodge Corp.	25	a26 1/4	a26 1/4 a26 1/4	363	26 1/4 Jan 27 1/4 Jan
Pure Oil Co.	—	a18	a17 1/2 a18 1/4	230	17 1/2 Jan 18 3/4 Jan
Radio Corp of America	—	12	12 12 1/2	3,556	10 1/4 Jan 12 1/2 Feb
Republic Steel Corp.	—	20 1/4	20 1/4 21	1,105	19 1/4 Jan 21 1/4 Jan
Sears, Roebuck & Co.	—	a104 1/4	a104 1/4 a105 1/4	126	101 1/4 Jan 106 1/4 Jan
Socony-Vacuum Oil Co.	15	16	15 1/2 16	1,578	13 1/4 Jan 16 Feb
Southern Railway Co.	—	—	a37 a38	180	34 1/4 Jan 36 1/2 Jan
Standard Brands, Inc.	—	—	a31 a31 1/2	82	29 1/4 Jan 30 1/4 Jan
Standard Oil Co (Ind)	25	a36 1/4	a36 1/4 a37	80	35 1/4 Jan 36 1/4 Jan
Standard Oil Co (N J)	25	—	58 1/2 58 1/2	269	57 1/2 Jan 58 1/4 Jan
Stone & Webster Inc.	—	—	a12 1/4 a12 1/4	50	11 1/4 Jan 11 1/4 Jan
Studebaker Corp.	1	—	23 1/2 23 1/2	734	18 1/4 Jan 23 1/2 Feb
Swift & Co.	25	—	34 34	170	34 Feb 34 Feb
Texas Company	—	—	a52 1/2 a53	153	49 1/2 Jan 49 1/2 Jan
Texas Gulf Sulphur Co.	—	—	a38 1/4 a38 1/4	30	—
Tide Water Assoc Oil	10	18 1/2	18 1/2 18 1/2	997	17 1/4 Jan 18 1/2 Feb
Union Carbide & Carbon Corp.	—	—	a80 1/4 a81	100	—
Union Pacific Railroad Company	100	—	a116 1/4 a116 1/4	25	117 1/2 Jan 117 1/2 Jan
United Air Lines Inc.	10	—	33 1/2 33 1/2	207	33 1/2 Feb 33 1/2 Feb
United Aircraft Corp.	5	—	29 1/2 30 1/2	32	32 Jan 32 1/4 Jan
United Corporation (Del)	—	—	1 1/4 1 1/4	1,820	1 1/4 Jan 1 1/4 Feb
U S Rubber Co.	10	a54 1/4	a54 1/4 a56	55	—
United States Steel Corp.	—	—	61 1/2 61 1/2	463	59 1/4 Jan 64 1/4 Jan
Warner Bros Pictures Inc.	5	14	14 14 1/4	575	13 1/4 Jan 14 1/4 Feb
Western Union Tel Co class A	—	a45 1/2	a45 1/2 a46 1/2	212	44 1/2 Jan 47 Jan
Westinghouse Elec & Mfg Co.	50	a119 1/4	a119 1/4 a122 1/4	140	—
Willis-Overland Motors Inc.	1	17 1/4	17 1/4 18 1/4	360	17 1/2 Jan 18 1/2 Feb
Woolworth Company (F W)	10	a42 1/4	a42 1/4 a43 1/4	125	41 Jan 41 Jan

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	—	177 1/2	177 1/2 183	342	17 1/2 Jan 18 3/4 Feb
American Tel & Tel	100	162 1/2	160 1/2 163 1/2	1,177	157 1/2 Jan 164 1/4 Jan
Autocar Co common	5c	19	18 1/2 19	450	16 1/4 Jan 19 Jan
Baldwin Locomotive Works v t c.	13	27 1/2	26 1/2 28 1/2	685	25 1/4 Jan 28 1/2 Feb
Bankers Securities Corp preferred	50	59 1/4	59 1/4 60	375	57 1/4 Jan 60 Feb
Budd (E G) Mfg Co common	—	11 1/4	11 1/4 12 1/4	1,157	10 1/4 Jan 12 1/4 Feb
Budd Wheel Co.	—	—	13 1/4 14	367	10 1/2 Jan 14 Feb
Chrysler Corp.	5	—	97 1/2 98 1/2	395	92 1/4 Jan 98 1/4 Feb
Curtis Pub Co common	—	10 1/2	10 1/2 11 1/2	527	9 1/4 Jan 11 1/4 Jan
Prior preferred	—	61 1/4	61 1/4 61 1/4	79	59 1/4 Jan 61 1/4 Jan
Delaware Power & Light	13 1/2	19 1/4	19 1/4 19 1/4	1,389	16 Jan 19 1/4 Jan
Electric Storage Battery	—	48	46 1/2 48 1/2	65	44 1/4 Jan 48 1/4 Jan
General Motors	10	65 1/2	64 1/2 65 1/2	1,717	62 Jan 65 1/2 Feb
Gimbel Brothers	—	—	23 1/2 24 1/2	50	21 1/4 Jan 24 1/2 Feb
Jacobs Aircraft Engine Co.	1	—	4 1/4 4 1/4	100	4 Jan 5 Jan
Lehigh Coal & Navigation	—	—	13 1/4 14 1/4	1,593	12 1/4 Jan 14 1/4 Jan
Lehigh Valley RR	50	7 1/4	7 1/4 7 1/4	173	6 1/4 Jan 9 1/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
National Power & Light	—	8 3/4	8 3/4 9 1/4	1,541	7 1/4 Jan 9 1/4 Feb
Pennroad Corp	—	6 1/4	6 1/4 6 1/2	9,572	5 1/4 Jan 6 1/2 Jan
Pennsylvania RR	50	35	34 1/4 35 1/4	4,306	32 1/4 Jan 38 1/4 Jan
Pennsylvania Salt Mfg	10	—	39 1/2 39 1/2	300	38 1/4 Jan 41 Jan
Philadelphia Electric Co common	—	24 1/2	23 1/2 24 1/2	6,626	21 Jan 24 1/2 Feb
\$1 preference common	—	26 1/2	26 26 1/2	1,504	24 1/4 Jan 26 1/2 Feb
4.40% preferred	100	—	118 1/2 118 1/2	23	117 Jan 119 1/2 Jan
Phila Elec Pow 8% pfd.	25	31 1/2	31 31 1/4	327	30 1/2 Jan 31 1/4 Jan
Phila Insulated Wire	—	—	19 19 1/4	70	18 Jan 19 1/4 Feb
Phileo Corp	3	35 1/2	35 1/2 36	272	33 1/2 Jan 36 Feb
Reading Co common	50	21 1/4	21 1/4 21 1/4	156	19 1/4 Jan 23 1/4 Jan
2nd preferred	50	37 1/2	36 1/2 37 1/2	186	36 1/4 Jan 38 1/4 Jan
Reo Motors	1	—	23 1/2 24 1/2	42	15 1/4 Jan 24 1/4 Feb
Salt Dome Oil Corp	—	—	9 1/4 9 1/4	110	9 1/4 Feb 10 1/4 Jan
Scott Paper common	—	43 1/2	43 43 1/2	302	42 1/2 Jan 44 1/4 Jan
Sun Oil	—	—	59 1/2 59 1/2	232	57 1/2 Jan 59 1/2 Feb
Tonopah Mining	1	1 1/4	1 1 1/4	6,310	1 Jan 1 1/4 Jan
Transit Invest Corp preferred	25	2 1/2	2 1/2 2 1/2	3,632	1 1/4 Jan 2 1/4 Jan
United Corp common	—	1 1/2	1 1/2 1 1/4	895	1 1/4 Jan 1 1/4 Feb
\$3 preferred	—	—	40 1/4 41 1/4	403	38 1/4 Jan 41 1/4 Jan
United Gas Improvement	13 1/2	15 1/4	15 15 1/4	4,055	13 1/4 Jan 16 Feb
Westmoreland Coal	20	—	31 31	10	30 1/2 Jan 31 1/2 Jan

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	—	—	29 1/4 29 1/4	50	28 1/2 Jan 29 1/4 Jan
Arkansas Natural Gas Co com	—	—	4 1/4 4 1/2	95	3 1/4 Jan 4 1/2 Jan
Preferred	100	—	10 1/4 10 1/4	67	10 1/4 Feb 10 1/4 Jan
Blaw-Knox Co	—	—	14 1/4 15 1/4	313	13 Jan 15 1/4 Feb
Clark (D L) Candy	—	—	9 1/4 9 1/4	100	9 1/4 Feb 10 Jan
Columbia Gas & Electric common	—	4 1/4	4 1/4 4 1/4	423	4 1/4 Jan 4 1/4 Feb
Continental Commercial Corp com	1	—	1 1/4 1 1/4	150	1 1/2 Jan 2 1/4 Jan
Devonian Oil	10	—	21 21	54	20 1/4 Jan 22 1/2 Jan
Fort Pitt Brewing	—	6	5 1/2 6	1,160	5 1/2 Jan 6 1/4 Jan
Harbison Walker Refractories	—	19 1/4	19 1/4 19 1/4	40	18 1/4 Jan 20 Jan
Lone Star Gas	10	12 1/4	12 1/4 12 1/4	635	10 1/4 Jan 12 1/4 Feb
Mountain Fuel Supply	10	—	9 1/4 10 1/4	959	9 1/4 Feb 10 1/2 Jan
National Fireproofing Corp.	—	1 1/4	1 1/4 1 1/4	1,850	1 1/4 Jan 1 1/4 Feb
Pittsburgh Brewing common	—	—	3 1/2 3 1/2	150	2 1/4 Jan 4 Jan
Preferred	—	—	61 61	100	58 Jan 61 Feb
Pittsburgh Forgings	—	—	17 1/2 17 1/2	70	15 1/4 Jan 17 1/4 Feb
Pittsburgh Plate Glass	25	125	124 1/4 125 1/4	125	118 1/4 Jan 125 1/4 Feb
Pittsburgh Screw & Bolt Corp	—	—	6 1/4 7 1/2	1,180	6 1/4 Jan 7 1/2 Feb
Pittsburgh Steel Foundry preferred	100	—	45 1/2 45 1/2	15	45 Jan 45 1/2 Feb
Renner Co	—	1 1/4	1 1/4 1 1/4	300	1 Feb 1 1/4 Jan
Reynier & Bros.	—	—	9 9	250	9 Feb 9 Feb
San Toy Mining	—	—	5c 5c	3,000	5c Jan 7c Jan
Shamrock Oil & Gas common	1	—	10 10	280	9 1/2 Jan 10 1/4 Jan
Standard Steel Springs	—	11 1/4	11 1/4 11 1/4	520	9 1/4 Jan 11 1/4 Feb
Vanadium Alloys Steel	—	—	34 1/4 34 1/4	365	34 Jan 34 1/4 Feb
Westinghouse Air Brake	—	30 1/2	30 30 1/2	272	29 Jan 31 Jan
Westinghouse Elec & Manuf.	—	119 1/4	119 1/4 119 1/4	185	—

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv 5% pfd.....	50	49	49	49	35	49 Feb	49 Feb
Burkart Mfg common.....	1	32	32	32	75	30 Jan	34 Jan
Century Electric Co.....	10	8 3/4	8	8 3/4	200	8 Feb	8 1/2 Jan
Columbia Brewing common.....	5	14	14	14	10	13 1/2 Jan	14 1/2 Jan
Dr Pepper common.....	*	---	24 1/4	24 1/4	30	23 1/4 Jan	24 1/2 Feb
Falstaff Brewing common.....	1	---	16 1/2	16 1/2	35	16 1/2 Feb	17 1/2 Jan
Griesedieck-Western Brewing com.....	*	---	37 1/2	38	105	36 Jan	38 Jan
Hussmann-Ligonier common.....	*	---	11 1/2	13 1/4	335	10 1/2 Jan	13 1/2 Feb
Huttig S & D common.....	5	---	15 1/2	16	275	14 1/2 Jan	16 Feb
Hydraulic Pressed Brick com.....	100	---	2	3	15	2 Feb	2 1/2 Jan
Preferred.....	100	---	24 1/4	24 1/4	85	23 Jan	24 1/2 Feb
International Shoe common.....	*	40 1/4	39 3/4	40 1/4	586	39 1/2 Feb	41 1/2 Jan
Key Co common.....	*	---	8	8 1/2	130	8 Feb	8 1/2 Feb
Knapp Monarch common.....	*	---	14	14	100	11 1/2 Jan	14 Jan
Laclede-Christy Clay Prod com.....	5	---	10	10	150	9 1/4 Jan	10 Feb
Laclede Steel common.....	20	---	17 3/4	17 3/4	55	17 1/2 Jan	18 1/4 Jan
Meyer Blanke common.....	*	---	20 1/2	20 1/2	50	20 Jan	20 1/2 Feb
Midwest Piping & Supply com.....	*	28 1/2	28 1/2	28 1/2	10	27 1/2 Jan	28 1/2 Feb
Missouri Portland Cement com.....	25	---	18	18 1/4	205	17 1/4 Jan	18 1/4 Feb
National Candy common.....	*	49 1/2	49 1/4	49 1/2	110	42 1/2 Jan	50 Feb
Rice-Stix Dry Goods common.....	*	19 3/4	19 1/2	19 3/4	433	19 Jan	21 1/2 Jan
St Louis Public Service "A" common.....	1	---	12 1/4	13	214	11 1/2 Jan	13 Feb
Sterling Aluminum common.....	1	---	12 1/2	12 1/2	135	11 1/2 Jan	12 Feb
Stix, Baer & Fuller common.....	10	14 1/2	13 1/4	14 1/2	930	13 Jan	14 Feb
Wagner Electric common.....	15	37 1/2	37	37 1/2	250	35 Jan	37 1/2 Feb
<b>BONDS—</b>							
St. Louis Pub Serv 25-yr conv inc.....	1964	---	80 1/2	80 1/2	\$800	80 1/2 Feb	80 1/2 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
Sale Price			of Prices	Shares			
Area Gold Mines Ltd.	1	22c	21c	22c	2,200	16½c Jan	22c Feb
Arjion Gold Mines.	1	14c	13½c	14½c	14,300	10c Jan	16c Jan
Armistice Gold	1	34c	31c	34c	4,500	28c Jan	35c Jan
Ashley Gold	1	7c	7c	7c	200	6c Jan	7½c Jan
Astoria Quebec Mines	1	16½c	16c	17½c	18,950	16c Jan	19½c Jan
Aubelle Mines Ltd.	1	38c	38c	41c	34,800	36½c Jan	46c Jan
Aumaque Gold Mines	1	77c	76c	80c	17,700	74c Jan	85c Jan
Aunor Gold Mines	1	4.10	4.05	4.20	4,215	3.60 Jan	4.25 Jan
Bagamac Mines	1	—	14c	15c	15,125	13c Jan	16c Jan
Bankfield Consolidated Mines	1	15c	12½c	15½c	31,600	10½c Jan	15½c Feb
Bank of Montreal	10	—	17	17½	190	17½ Jan	17½ Jan
Bank of Nova Scotia	10	—	29½	29½	380	28½ Jan	30 Jan
Barkers Bread preferred	50	—	43½	43½	25	42 Jan	44½ Jan
Base Metals Mining	1	13c	13c	13½c	12,900	12½c Jan	14½c Jan
Bathurst Power class A	1	17½	16½	17½	1,000	14 Jan	17½ Feb
Bear Exploration & Radium	1	2.00	1.92	2.18	131,170	1.80 Jan	2.29 Jan
Beattie Gold Mines Ltd.	1	1.80	1.77	1.85	34,899	1.56 Jan	1.86 Jan
Beatty Brothers Class A	1	—	30½	30½	100	22½ Jan	33 Jan
Class B	1	—	22½	22½	25	22½ Feb	24 Jan
Bell Telephone of Canada	100	163	162	163½	383	161 Jan	165 Jan
Belleville Gold Mining	1	—	10	10½	1,100	10 Jan	10½ Jan
Berens River Mines	1	1.05	1.00	1.05	5,600	90c Jan	1.05 Jan
Bertram & Sons	5	19½	19½	19½	20	19½ Feb	22 Jan
Bidgood Kirkland Gold	1	43c	41c	43c	55,867	40c Jan	48c Jan
Biltmore Hats	1	—	10½	10½	25	10 Feb	10½ Feb
Bobjo Mines Ltd.	1	13½c	13c	15½c	46,500	12c Jan	15½c Feb
Bonetal Gold Mines	1	20c	20c	22½c	25,700	15½c Jan	23c Jan
Brasorne Mines, Ltd.	1	17	16½	17½	2,240	14½ Jan	17½ Jan
Brantford Codge common	1	—	8½	8½	300	8½ Jan	8½ Jan
Brazilian Traction Light & Pwr com.	1	22½	22½	23½	3,024	22½ Feb	24 Jan
British American Oil	1	24½	24	24½	915	23½ Jan	24½ Jan
British Columbia Packers	1	—	25½	26	100	25 Jan	26½ Jan
British Columbia Power class A	1	21½	21½	22	155	21 Jan	22½ Jan
Class B	1	—	2½	2½	1,000	2½ Feb	2½ Jan
British Dominion Oil	1	52c	48c	53c	76,650	48c Feb	73½c Jan
Brouhan Porcupine Mines, Ltd.	1	76c	73½c	78c	38,800	69c Jan	78c Feb
Buffalo Ankerite Gold Mines	1	6.00	6.00	6.45	2,200	5.20 Jan	6.50 Jan
Buffalo Canadian Gold Mines	1	18c	12½c	18½c	273,900	8½c Jan	18½c Feb
Building Products	1	—	19	19	15	18½ Jan	19 Feb
Bunker Hill Extension	1	4c	3½c	4½c	12,500	3½c Jan	4½c Feb
Burlington Steel	1	11½	11½	11½	320	10½ Jan	12 Jan
Burns Bros class A	1	22½	22	24	275	17½ Jan	24 Feb
Class B	1	14½	14½	15	190	10½ Jan	15½ Jan
Caldwell Linen Mills 2nd preferred	1	—	12½	12½	80	11½ Jan	12½ Feb
Calgary & Edmonton Corp Ltd.	1	1.88	1.75	2.05	29,205	1.70 Jan	2.05 Feb
Calmont Oils	1	25c	25c	30c	45,000	21c Jan	30c Feb
Camp Bird Mines	1	3c	3c	4½c	11,500	3c Feb	7c Feb
Canada Cement common	100	9½	9½	10	625	9½ Jan	10½ Jan
Preferred	100	—	119½	119½	35	119½ Feb	125 Jan
Canada Foundry class B	1	—	42	42	5	42 Feb	42 Feb
Canada Malting	1	—	50	51	150	50 Jan	52 Jan
Canada Northern Power	1	—	9½	9½	140	7½ Jan	10½ Jan
Canada Packers class A	1	33½	33½	34	322	33 Jan	34 Jan
Class B	1	—	14	14½	850	13½ Jan	15 Jan
Canada Permanent Mortgage	100	165	164½	165	15	158½ Jan	165 Jan
Canada Steamship Lines common	100	13½	12½	13½	2,918	11½ Jan	13½ Feb
Preferred	50	46½	45½	46½	916	39½ Jan	46½ Feb
Canada Wire & Cable A	1	—	72	73	50	71 Jan	73 Jan
Class "B"	1	—	23½	23½	70	23 Jan	24½ Jan
Canadian Bakeries common	10	—	5½	5½	80	5½ Jan	6 Jan
Canadian Bank Commerce	10	14½	14½	14½	1,283	14 Jan	15 Jan
Canadian Breweries common	1	8½	8½	8½	1,935	8 Jan	9½ Jan
Preferred	1	46	45	46½	235	44½ Jan	46½ Jan
Canadian Canneries common	1	—	16½	16½	50	16½ Feb	17 Jan
1st preferred	20	—	25½	25½	175	24½ Jan	25½ Jan
Conv preferred	1	18½	17½	19	755	17½ Feb	19 Jan
Canadian Car & Foundry common	1	11	11	11½	285	11 Jan	13 Jan
New preferred	25	28½	28½	29	348	28½ Jan	30 Jan
Canadian Celanese common	1	—	46½	46½	905	45½ Jan	47½ Jan
Canadian Dredge	1	21½	21½	22	255	21 Jan	22½ Jan
Canadian Industrial Alcohol com A	1	7	7	7½	350	6½ Jan	7½ Jan
Canadian Locomotive	1	17	17	17½	455	16½ Jan	17½ Jan
Canadian Maritime	1	1.20	1.18	1.27	30,020	70c Jan	1.35 Jan
Canadian Oils common	1	—	20½	20	100	19 Jan	20½ Feb
Canadian Pacific Ry	25	12½	12½	12½	4,418	11½ Jan	13½ Jan
Canadian Tire	1	—	16½	17	160	15½ Jan	17 Feb
Canadian Wirebound Boxes	1	—	21½	21½	75	20½ Jan	22½ Jan
Cariboo Gold Quartz Mines	1	2.05	2.05	2.10	1,800	1.80 Jan	2.20 Jan
Castle Trethewey Mines	1	1.10	1.10	1.19	1,050	1.00 Jan	1.25 Jan
Central Patricia Gold Mines	1	2.34	2.32	2.40	13,400	1.99 Jan	2.40 Jan
Central Porcupine Mines	1	15½c	15c	16c	24,900	12½c Jan	16c Jan
Chemical Research	1	26c	25c	26c	3,800	25c Jan	28c Jan
Chesterville Larder Lake Gold Mines	1	2.30	2.25	2.36	25,728	1.56 Jan	2.42 Jan
Chromium Mining & Smelting	1	1.45	1.40	1.45	600	1.30 Jan	1.45 Jan
Cochenour Williams Gold Mines	1	3.40	3.35	3.55	19,625	2.94 Jan	3.70 Jan
Cockshutt Plow Co	1	13½	13	13½	395	13 Jan	13½ Jan
Coln Lake	1	55c	54c	59c	33,194	43c Jan	62c Jan
Commoil Ltd.	1	—	24c	24c	1,000	23c Jan	25c Jan
Commonwealth Petroleum	1	—	43c	43c	1,000	41c Jan	43c Feb
Conduits National Co Ltd.	1	—	6½	6½	550	6½ Feb	7 Jan
Coniagas Gold Mining	1	—	1.70	1.72	400	1.45 Jan	1.72 Jan
Coniagum Mines	1	1.55	1.55	1.67	4,830	1.45 Jan	1.74 Jan
Consolidated Mining & Smelting	5	53	51½	53	1,643	49 Jan	53 Feb
Consumers Gas (Toronto)	100	149	147½	149	100	142½ Jan	149 Jan
Conwest Exploration	1	1.45	1.45	1.57	53,820	1.21 Jan	1.58 Jan
Corrugated Box div fund rts.	1	—	25	25	20	24 Jan	25 Feb
Preferred	100	—	91	91	10	91 Feb	94 Jan
Cosmos Imperial Mills	1	25	25	25	25	23 Jan	25 Jan
Davies Petroleum	1	14c	14c	14c	6,700	12½c Jan	15½c Jan
Delnite Mines	1	1.35	1.25	1.37	4,900	1.15 Jan	1.40 Jan
Demison Gold Mines	1	3½c	3½c	4c	5,500	3½c Jan	5c Jan
Distillers Seagrams common	100	49	44½	49	2,598	43½ Jan	49 Feb
Preferred	100	—	115½	115½	20	115½ Feb	115½ Feb
Dome Mines Ltd.	1	—	26½	27½	565	25½ Jan	27½ Jan
Dominion Bank	10	18½	18½	19	315	18½ Jan	19½ Jan
Dominion Coal preferred	25	—	12½	12½	50	12 Jan	12½ Jan
Dominion Dairies preferred	35	—	29	29	100	29 Feb	30 Jan
Dominion Foundries & Steel com.	1	—	25	25½	310	24½ Feb	26½ Jan
Dominion Malting common	1	—	15	15	315	15 Jan	16 Jan
Preferred	100	101	101	101	100	100 Jan	101 Jan
Dominion Steel class B	25	—	7½	7½	1,280	7½ Jan	8½ Jan
Dominion Stores	1	15½	15½	15½	780	14 Jan	15½ Feb
Dominion Tar & Chemical common	1	14½	14	14½	200	13 Jan	14½ Jan
Preferred	100	109½	109½	109½	30	108½ Feb	110½ Jan
Dominion Woollens common	1	7½	7½	7½	765	7½ Jan	8 Jan
Donald Mines	1						



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of			for Week	Range		
		Sale Price	Low	High	Shares	Low	High		
Monarch Knitting common	100	10	10	10	70	10	Feb	10	
Preferred	100	90c	95	95	80	94	Feb	98	
Moneta Porcupine	1	21 1/2	21 1/2	22	71,630	53c	Jan	1.05	
Montreal Light Heat & Power	1	57 1/2	57	57 1/2	740	21 1/2	Feb	23	
Moore Corp common	1	24c	23c	24c	1,874	57	Jan	60	
Mosher Long Lac	1	24c	23c	24c	13,500	20c	Jan	24c	
National Grocers Co common	1	12 1/4	12 1/4	12 1/2	95	12	Feb	13	
Preferred	20	29 1/2	29 1/2	29 1/2	190	28 1/2	Jan	30	
National Petroleum	25c	22 1/2	22 1/2	23 1/2	500	12c	Feb	12c	
National Sewer Pipe Co class A	1	22 1/2	22 1/2	23 1/2	265	22 1/2	Feb	26	
National Steel Car	1	19	18 1/4	19 1/2	5,375	18	Feb	20	
Negus Mines	1	1.70	1.57	1.85	137,050	1.26	Jan	1.85	
New Bidlamaque	1	44c	43c	44c	14,000	40c	Jan	45c	
Nipissing Mines	5	2.45	2.45	2.55	2,350	2.35	Jan	2.55	
Noranda Mines	1	52	51 1/4	52	1,718	50	Feb	52 1/2	
Nordcon Oil	1	13c	13c	15 1/2	17,500	7c	Jan	16c	
Norgold Mines Ltd	1	9c	8c	9c	11,400	6 1/2	Jan	9 1/2	
Normetal Mining Corp Ltd	1	66c	66c	70c	4,136	63c	Feb	72c	
Northland Mines	1	15 1/2	15c	17c	30,300	12 1/2	Jan	17 1/2	
Northern Canada Mines	1	1.38	1.36	1.53	50,740	1.10	Jan	1.53	
North Star Oil common	1	5 1/2	5 1/4	5 1/2	3,240	5	Jan	6	
Preferred	5	5 1/2	5 1/4	5 1/2	300	5 1/4	Jan	6	
O'Brien Gold Mines	1	2.67	2.60	2.90	130,455	2.26	Jan	2.90	
Okanita Oils	1	47 1/2	47 1/2	58c	23,100	42c	Jan	58c	
O'Leary Malartic Mines	1	26 1/2	26c	30c	104,687	22c	Jan	30c	
Omega Gold Mines Ltd	1	43c	41 1/2	48c	54,838	34c	Jan	54c	
Orange Crush preferred	1	10 1/2	10 1/2	10 1/2	50	9	Jan	11	
Pacifica Oils	1	14c	12 1/2	15c	53,814	10c	Jan	15c	
Pacific Oil & Refining	1	50c	50c	55c	31,000	50c	Jan	61c	
Pacific Petroleum	1	54c	54c	54c	500	54c	Feb	60c	
Pace Hersey Tubes	1	101	100	101	45	99	Feb	102 1/2	
Pamour Porcupine Mines Ltd	1	1.50	1.50	1.70	50,725	1.19	Jan	1.70	
Pandora Cadillac	1	11 1/2	11 1/2	11 1/2	2,500	8c	Jan	14c	
Pantepec Oil Co	1 Bol.	14 1/4	14 1/4	14 1/4	50	10	Jan	14 1/4	
Partanen Malartic Gold Mines	1	5 1/2	5c	6 1/2	22,000	5c	Jan	6 1/2	
Paymaster Cons Mines Ltd	1	42c	41c	44 1/2	79,125	37c	Jan	47c	
Perron Gold Mines	1	1.37	1.35	1.45	21,975	1.06	Jan	1.45	
Pickle-Crow Gold Mines	1	3.20	3.15	3.25	11,496	2.40	Jan	3.25	
Pioneer Gold Mines of B C	1	5.40	5.35	5.60	10,190	4.35	Jan	5.60	
Powell Rouyn Gold	1	1.15	1.10	1.25	17,700	98c	Jan	1.25	
Voting trust certificates	1	93c	90c	1.05	12,500	81c	Jan	1.05	
Power Corporation	1	7 1/2	7 1/2	7 1/2	65	7	Jan	9	
Premier Gold Mining Co	1	1.68	1.68	1.90	63,075	1.15	Jan	1.90	
Pressed Metals of America	1	14 1/2	14 1/2	16	1,540	14	Jan	16	
Preston East Dome Mines	1	3.00	2.80	3.10	71,741	2.45	Jan	3.10	
Purdy Mica	1	30c	28c	32c	14,700	28c	Feb	40c	
Quebec Gold Mining	1	55c	55c	60c	3,100	45c	Jan	60c	
Queenston Gold Mines	1	1.30	1.28	1.39	43,737	1.20	Jan	1.39	
Quebec Mining	1	21 1/2	21c	23c	9,600	18c	Jan	23c	
Reno Gold Mines	1	8c	7c	9 1/2	25,900	4 1/2	Jan	9 1/2	
Riverside Silk Mills class "A"	1	30 1/2	30 1/2	30 1/2	45	30	Jan	30 1/2	
Robertson (P L) common	1	34 1/2	35 1/2	35 1/2	105	34 1/2	Feb	36	
Preferred	1	35	35	35	170	35	Feb	35	
Roche Long Lac	1	13c	13c	15c	3,500	10c	Jan	15c	
Rouyn Merger Gold Mines	1	41c	40c	41c	9,565	36 1/2	Jan	44c	
Royal Bank	10	16	15 1/2	16 1/2	610	15	Jan	16 1/2	
Royalite Oil Co Inc	1	20 1/2	20	21	540	19 1/2	Jan	21	
Russell Industries common	10	28 1/2	28 1/2	28 1/2	20	28 1/2	Feb	29 1/2	
St Anthony Gold Mines	1	4c	3 1/2	4c	11,500	2 1/2	Jan	4c	
St. Lawrence Corp common	1	3 1/2	3 1/2	3 1/2	125	2 1/2	Jan	3 1/2	
Class A	50	18 1/2	18 1/2	18 1/2	25	18 1/2	Jan	20	
San Antonio Gold Mines Ltd	1	4.75	4.70	4.80	10,876	4.05	Jan	4.90	
Sand River Gold Mining	1	7 1/2	7 1/2	7 1/2	700	5 1/2	Jan	8c	
Senator Rouyn, Ltd.	1	34 1/2	34c	36c	38,200	31c	Jan	39c	
Shawinigan Water & Power	1	17	17	17 1/2	1,040	17	Feb	18	
Shawkey Gold Mining	1	5 1/2	5 1/2	7 1/2	19,600	3c	Jan	8c	
Sheep Creek Gold Mines	50c	1.23	1.25	2.60	1,100	1.10	Jan	1.25	
Sherritt-Gordon Gold Mines	1	75c	75c	77c	19,623	65c	Jan	79c	
Sigma Mines	1	13 1/2	13 1/2	13 1/2	614	12 1/2	Jan	13 1/2	
Silverwoods Dairies common	1	12	12	13	200	12	Feb	13	
Preferred	1	9 1/2	9 1/2	9 1/2	350	9 1/2	Feb	10 1/2	
Simpsons Ltd class "A" new	1	15 1/2	15 1/2	15 1/2	790	15 1/2	Feb	16	
Class "B" new	1	11 1/2	11 1/2	11 1/2	1,185	10 1/2	Feb	11 1/2	
Preferred	100	104 1/2	104 1/2	104 1/2	80	103	Jan	115 1/2	
Sliscoe Gold Mines	1	80c	80c	82 1/2	18,750	58c	Jan	85c	
Sladen Malartic Mines	1	62c	59c	64c	58,600	52c	Jan	64c	
Slaten (N) Co	20	25 1/2	24 1/2	25 1/2	25	23	Jan	25 1/2	
South End Petroleum	1	3 1/2	3 1/2	4c	5,500	3c	Jan	4c	
Southwest Petroleum	1	22c	22c	25c	3,100	19c	Jan	25c	
Springer Sturgeon	1.55	1.43	1.62	102,500	1.25	Jan	1.62		
Standard Chemical	1	36	36 1/2	150	28	Jan	36 1/2		
Standard Paving & Materials com.	1	3 1/2	3 1/2	3 1/2	295	3 1/2	Feb	4 1/2	
Preferred	14 1/2	14 1/2	15	355	14 1/2	Jan	15		
Standard Radio	1	7 1/2	7 1/2	100	7 1/2	Feb	8		
Steel Co of Canada common	1	70	69	70	100	68	Feb	70 1/2	
Preferred	25	75	73	75	85	73	Jan	76	
Steep Rock Iron Mines	1	2.58	2.55	2.85	69,955	2.40	Jan	2.95	
Sturgeon River Gold Mines	1	24c	23c	25c	3,700	21c	Jan	26c	
Sudbury Contact	1	5 1/2	5 1/2	7 1/2	25,500	4 1/2	Jan	7 1/2	
Sullivan Cons Mines	1	1.65	1.60	1.69	14,350	1.50	Jan	1.75	
Sylvanite Gold Mines	1	2.80	2.80	2.85	8,800	2.45	Jan	2.90	
Tamblin Ltd common	1	17	17	10	16 1/2	Jan	17 1/2		
Teck-Hughes Gold Mines	1	3.90	3.85	4.00	15,245	3.50	Jan	4.00	
Texas Canadian Oil	5	1.30	1.30	1.30	200	1.30	Feb	1.40	
Thompson-Lund Mark Gold Mines	1	74c	73c	82 1/2	65,734	51c	Jan	88c	
Tip Top Tailors common	1	11 1/2	11 1/2	90	11 1/2	Feb	13		
Toburn Gold	1	1.20	1.20	1.25	600	90c	Jan	1.30	
Toronto Elevators common	1	29	29	29	115	28 1/2	Jan	30	
Preferred	50	54	54	54 1/2	100	54	Feb	54 1/2	
Toronto Mortgage	100	110	110	15	100	Jan	110		
Towagmac Exploration	1	31c	30c	33c	14,200	24 1/2	Jan	35c	
Transcontinental Resources	1	2.70	2.45	2.96	466,926	1.60	Jan	2.96	
Union Gas Co	1	8 1/2	8 1/2	8 1/2	2,400	8 1/2	Jan	8 1/2	
United Corp class "A"	1	17 1/2	17 1/2	17 1/2	100	27 1/2	Jan	29	
Class B	50	44 1/2	44 1/2	45	165	44 1/2	Jan	45 1/2	
United Fuel class A	1	5 1/2	5 1/2	5 1/2	20	5 1/2	Jan	6	
Class B	25	9 1/2	9 1/2	10c	4,500	9c	Feb	10c	
United Oils	1	4 1/2	4 1/2	4 1/2	725	4 1/2	Jan	5 1/2	
United Steel	1	2.30	2.29	2.38	57,075	2.29	Feb	2.60	
Upper Canada Mines Ltd	1	4.70	4.65	4.85	3,784	4.65	Jan	5.00	
Ventures, Ltd.	1	16c	15c	17 1/2	175,100	12c	Jan	26c	
Vermilite Oils	1	22c	22c	22c	1,500	17c	Jan	22c	
Vulcan Oils	1	74	71 1/2	74	1,790	71 1/2	Jan	75 1/2	
Waite-Amulet Mines, Ltd.	1	21 1/2	21 1/2	24 1/2	240	21 1/2	Jan	22 1/2	
Walker-Gooderham & Worts com.	1	1.37	1.30	1.47	114,500	1.21	Jan	1.47	
Preferred	1	1.40	1.40	1.51	46,190	1.15	Jan	1.51	
Wasa Lake Gold Mines	1	7	7	7	25	6 1/2	Jan	7 1/2	
West Malartic	1	6 1/2	6 1/2	7	660	6 1/2	Feb	7 1/2	
Western Canada Flour Mills com.	1	95	95	10	94 1/2	Jan	97		
New common	100	42 1/2	42 1/2	115	41 1/2	Jan	42 1/2		
Preferred	1	140	140	145	110	128	Jan	145	
New preferred	1	140	140	145	110	128	Jan	145	
Western Grocers common	1	140	140	145	110	128	Jan	145	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Western Steel Products	1	18 1/2	18 1/2	18 1/2	15	18	Feb
Westons Ltd common	1	18 1/2	18 1/2	18 1/2	395	18	Jan
4 1/2 preferred	1	99 1/2	99 1/2	100	169	99 1/2	Jan
Wiltsey-Coghlan Mines	1	9 1/2	9 1/2	10 1/2	13,600	8c	Jan
Winnipeg Electric common	1	7	6 1/2	7	570	6 1/2	Jan
Preferred	100	77	77	78 1/2	105	68 1/2	Jan
Wood, Alexander & James pfd	100	110	110	110	10	110	Jan
Wool Combing Corp.	1	16	16 1/2	16 1/2	500	16	Feb
Wright Hargreaves Mines	1	4.55	4.25	4.55	33,220	3.30	Jan
Ymir Yankee Girl	1	18c	18c	18c	161,500	3 1/2	Jan
BONDS							
Uchi	1	33 1/2	33 1/2	33 1/2	\$3,000	33 1/2	Feb

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
British Columbia Pulp & Paper com.	1	2.40	43 1/4 43 3/4	155	35 Jan	46 Jan
Brown Co common	100	48	2.35 2.40	2,113	2.25 Jan	2.65 Jan
Preferred	100	48	47 1/2 48	262	45 1/4 Jan	51 Jan
Bruck Silk Mills	1	11 1/2	11 1/2 11 1/2	100	11 1/2 Feb	11 1/2 Feb
Canada & Dominion Sugar	1	25	25 25 25	50	25 Jan	25 3/4 Jan
Canada Vinegars	1	11 1/2	11 1/2 11 1/2	25	11 Jan	12 1/4 Jan
Canadian Marconi Co	1	3	3 3 3 1/4	15,520	2 Jan	3 1/4 Feb
Consolidated Paper	1	8 1/2	8 1/4 8 1/2	2,360	8 Jan	9 1/2 Jan
Dalhousie Oil	1	30c	30c 36c	8,940	28c Jan	40c Jan
Dominion Bridge Co	1	29 1/2	29 3/4 29 1/2	170	29 1/2 Feb	31 1/2 Jan
Donnacona Paper	1	11	11 11 3/4	182	10 3/4 Jan	12 Jan
Foothills Oil	1	1.40	1.40 1.55	6,500	1.28 Jan	1.55 Jan
Hayes Steel	1	16	16 16	100	16 Jan	17 1/2 Jan
Humberstone Shoe	100	19	19 19	40	19 Jan	20 1/2 Jan
Langley's preferred	100	35 1/2	35 35 1/2	135	27 1/2 Jan	35 1/2 Feb
Minnesota & Ontario Paper	1	12 1/2	12 1/2 13	1,285	12 1/2 Feb	14 Jan
Oil Selections	1	4 1/2	4 1/2 4 3/4	1,100	4c Jan	4 3/4 Feb
Ontario Silknit common	1	3 1/2	3 1/2 3 3/4	5	3 Jan	3 3/4 Feb
Preferred	100	70	70 70	35	66 Feb	75 Jan
Scrip	1	15	15 15	9	13 1/4 Jan	15 1/4 Jan
Osisko Lake	1	24c	24 1/2c	3,000	24c Feb	30c Jan
Pend Oreille	1	1.35	1.35 1.36	1,300	1.30 Jan	1.49 Jan
Price Bros common	1	34	34 34	15	33 3/4 Jan	34 Feb
Reliance Grain preferred	100	97	97 97	45	95 1/4 Jan	98 Jan
Southmount Investment	1	21c	21c 21c	256	21c Feb	23c Jan
Stop & Shop	1	55c	55c 55c	282	55c Feb	75c Jan
Supertest Petroleum ordinary	1	41	41 41	10	41 Feb	43 Jan
Temiskaming Mining	1	13c	12c 14c	5,000	7 1/2c Jan	18 1/2c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Famous Players Canadian Corp.	100	27 1/4	28	15,025	27 1/4 Feb 29 Jan
Foundation Co of Canada	100	20 3/4	21	405	20 1/2 Jan 21 1/2 Jan
Gatineau Power common	100	11	11 1/2	175	10 3/4 Jan 11 1/4 Jan
5% preferred	100	97	98	120	97 Feb 99 3/4 Jan
5 1/2% preferred	100	104	104	26	103 1/2 Jan 104 1/2 Jan
General Steel Wares common	100	15 3/4	16 1/4	635	15 3/4 Feb 17 3/4 Jan
Gurd (Charles) common	100	6 3/4	6 3/4	50	6 1/2 Jan 6 3/4 Feb
Gypsum, Lime & Alabastine	100	9 1/2	9 1/4 9 1/2	285	8 3/4 Jan 9 3/4 Jan
Hamilton Bridge	100	6 1/2	6 3/4	120	6 1/4 Feb 7 3/4 Jan
Hollinger Gold Mines	100	12 1/2	12 1/2	55	11 1/2 Jan 12 1/2 Jan
Howard Smith Paper common	100	21 1/2	21 1/2 22 1/4	730	21 Jan 23 Jan
Preferred	100	112	112	15	110 1/2 Jan 112 Feb
Hudson Bay Mining	100	32 1/2	33 3/4	835	30 3/4 Jan 33 3/4 Feb
Imperial Oil Ltd.	100	14	13 3/4 14 1/2	4,236	13 1/2 Jan 14 1/2 Feb
Imperial Tobacco of Can common	100	12 3/4	12 3/4 13	3,731	12 1/2 Jan 13 Jan
Preferred	100	7 1/4	7 1/4	300	7 1/4 Feb 7 1/2 Jan
Industrial Acceptance Corp common	100	25	25	25	24 1/2 Jan 25 1/2 Jan
International Bronze common	100	17 1/4	18	225	17 1/4 Feb 18 1/4 Jan
Preferred	100	30	30	40	29 3/4 Jan 30 3/4 Jan
Int Nickel of Canada common	100	32 1/2	32 3/4 32 3/4	2,930	31 1/2 Jan 33 1/2 Jan
International Paper common	100	22 1/2	22 1/2 23	786	21 1/2 Jan 24 1/2 Jan
International Petroleum Co Ltd.	100	22 1/2	22 1/2 22 3/4	1,980	21 1/2 Jan 23 Jan
International Power common	100	31 1/2	31 1/2	25	30 Jan 35 Jan
Preferred	100	111	111	25	108 1/2 Jan 111 Feb
Lake of the Woods common	100	25 1/2	25 25 1/2	75	25 Feb 26 1/4 Jan
Lang & Sons Ltd (John A)	100	16	16	235	16 Jan 16 1/4 Feb
Massey-Harris	100	9 1/4	8 3/4 9 1/4	1,016	8 3/4 Jan 9 1/4 Jan
McColl-Fontenac Oil	100	10 3/4	10 10 3/4	3,715	9 3/4 Jan 10 3/4 Feb
Mitchell J S	100	50	50	5	50 Feb 53 Jan
Mitchell (Robert)	100	25	25 1/2	95	25 Jan 26 1/2 Jan
Montreal Lt Ht & Pr Cons	100	21 3/4	21 3/4 22	6,122	21 1/4 Jan 23 Jan
National Breweries common	100	40 3/4	40 3/4 40 3/4	1,345	40 Jan 41 Jan
National Steel Car Corp.	100	19	18 1/2 19 1/4	2,230	18 Jan 19 1/4 Jan
Niagara Wire Weaving	100	22	22	25	22 Feb 23 Jan
Noranda Mines Ltd.	100	52	52 52 1/2	1,065	50 Jan 52 1/4 Jan
Ogilvie Flour Mills common	100	25 1/4	25 1/4 26	405	25 1/4 Feb 27 1/4 Jan
Preferred	100	168 1/2	168 1/2	7	168 1/2 Feb 170 Jan
Ontario Steel Products common	100	16	16	75	16 Jan 17 1/2 Jan
Ottawa Car Aircraft	100	6	6	125	5 3/4 Jan 6 3/4 Jan
Ottawa Electric Rwy	100	30	32	125	28 1/2 Jan 32 Feb
Ottawa Lt Ht & Pr common	100	10	10	777	8 1/2 Jan 11 1/2 Jan
Preferred	100	99	100	205	99 Feb 100 Jan
Page-Hersey Tubes	100	101	101	20	100 Jan 102 Jan
Peninsular Ltd com	100	58	58	75	58 Feb 59 Jan
Placer Development	100	14 1/2	14 1/2	200	14 Jan 14 1/2 Jan
Powell River Co	100	19 1/2	19 1/2	460	19 1/2 Feb 19 1/2 Feb
Power Corp of Canada	100	7 1/4	7 1/4	330	7 Jan 9 Jan
Price Bros & Co Ltd common	100	33 1/2	32 3/4 34	1,890	32 Feb 35 1/2 Jan
5% preferred	100	101	101 103	135	100 1/2 Jan 103 Feb
Provincial Transport	100	9 1/2	9 1/2	100	9 1/2 Jan 9 1/2 Jan
Quebec Power	100	15 1/4	15 1/4 15 1/4	460	15 1/4 Feb 16 Jan
St Lawrence Corp common	100	3 1/4	3 3/4	3,600	2 3/4 Jan 3 1/4 Jan
Class A preferred	100	18 1/2	21	1,780	18 1/2 Jan 21 Feb
St Lawrence Paper preferred	100	63 3/4	61 3/4 64	455	58 3/4 Jan 68 Jan
Shawinigan Water & Power	100	16 3/4	16 3/4 17 1/4	1,080	16 3/4 Feb 18 1/4 Jan
Sherwin Williams of Canada pfd	100	149 1/4	149 1/4	60	145 1/4 Jan 149 1/4 Feb
Sicks Breweries	100	23	23	305	22 3/4 Jan 23 Jan
Preferred	100	23	23	20	23 Jan 23 1/2 Jan
Simon (H) & Sons common	100	16 3/4	16 3/4	100	16 1/4 Jan 16 3/4 Feb
Southern Canada Power	100	11	11	75	10 1/2 Jan 11 1/2 Jan
Steel Co. of Canada common	100	69 1/2	69 1/2 69 1/2	420	69 Jan 70 1/4 Jan
Preferred	100	76	76	30	75 Jan 76 Jan
Tooke Brothers	100	17	19	123	16 1/4 Jan 19 Feb
Tuckett Tobacco preferred	100	161	161	5	161 Jan 161 Jan
Twin City Rapid Transit common	100	11	11	20	11 1/4 Jan 11 1/4 Jan
United Steel Corp.	100	4 1/2	4 1/2	230	4 1/2 Jan 5 1/4 Jan
Viau Biscuit common	100	12 1/2	12 1/2	33	12 1/4 Jan 13 Jan
Wabasso Cotton	100	59	59	15	59 Jan 59 1/2 Jan
Walker (Hiram) G & W common	100	74	71 74	705	71 Feb 75 Jan
Preferred	100	22 1/4	22 1/4	50	21 1/2 Jan 22 1/4 Jan
Weston (George) preferred	100	100	100	15	100 Jan 100 Jan
Willsis Ltd	100	20	20 1/2	325	19 3/4 Jan 20 1/2 Feb
Winnipeg Electric common	100	7	7	1,010	6 1/4 Jan 8 Jan
Preferred	100	77	77	180	75 Jan 83 Jan
Zellers Ltd common	100	23	23	70	23 Jan 23 Jan
5% preferred	100	26 1/4	26 1/4	780	26 1/4 Feb 26 1/4 Feb

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper common	100	2 1/2	2 1/2 3	1,140	2 1/4 Jan 3 1/2 Jan
6% preferred	100	48	48 1/2	845	46 Jan 51 1/4 Jan
7% preferred	100	150	150	25	144 Jan 159 Jan
Bathurst Power & Paper class B	100	3 1/4	3 1/4 3 1/4	515	3 Jan 4 Jan
Belding-Cortice Ltd common	100	100	100	19	100 Feb 100 Feb
7% preferred	100	141	141	5	141 Feb 141 Feb
Brewers & Distillers of Vancouver Ltd.	100	8 3/4	8 3/4	91	8 1/2 Jan 8 3/4 Jan
British American Bank Note Co.	100	16 3/4	16 3/4 17	585	15 3/4 Jan 17 Feb
British American Oil Co Ltd.	100	24 3/4	24 1/4 24 3/4	640	23 1/2 Jan 24 3/4 Feb
British Columbia Packers Ltd.	100	26	25 1/2 26	158	25 1/2 Feb 26 1/2 Jan
British Columbia Pulp & Paper com.	100	43 1/4	43 1/4	50	36 1/2 Jan 45 1/2 Jan
Brown Co common	100	2.40	2.40 2.45	2,753	2.30 Jan 2.60 Jan
Preferred	100	47 1/4	47 1/4 48	1,090	45 Jan 51 Jan
Canada & Dominion Sugar	100	25	24 3/4 25 1/4	1,216	24 1/2 Jan 26 Jan
Canada Maltling Co Ltd.	100	51 1/2	51 51 1/2	25	50 1/2 Jan 51 1/2 Jan
Canada North Power 7% preferred	100	104	104 104	37	100 Jan 106 Jan
Canada Starch Co Ltd common	100	11	11	70	11 Jan 11 Jan
7% preferred	100	117	117	15	110 Jan 117 Feb
Canada Vinegars Ltd	100	12	12	75	11 Feb 12 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Canada Wire & Cable 6 1/2% pfd	100	110	110 110	50	110 Feb 111 Jan
Canadian General Investments Ltd.	100	13 1/2	13 1/2	360	13 Jan 13 1/2 Feb
Canadian Industries Ltd class "B"	100	160 1/2	160 1/2	35	159 Jan 160 1/2 Feb
7% cum preferred	100	170	170	7	170 Jan 170 1/4 Jan
Canadian Marconi Company	100	3	3 3/4	18,687	2 Jan 3 1/4 Feb
Canadian Pr & Paper Inv Ltd com.	100	50c	50c	112	40c Jan 50c Feb
5% preferred	100	8 1/2	8 1/2	510	6 1/2 Jan 8 1/2 Feb
Canadian Vickers Ltd common	100	5 1/2	5 1/2	5	5 1/2 Jan 7 1/4 Jan
Canadian Westinghouse Co Ltd.	100	52 1/2	52 1/2	100	52 Jan 55 Jan
Cassidy's Limited common	100	9	9 9	205	6 1/4 Jan 10 Jan
Catelli Food Products Ltd Com.	100	13	13	25	11 1/2 Jan 13 Feb
Chateau-Gai Wines Ltd.	100	4 1/2	4 1/2	10	4 1/2 Feb 5 1/2 Jan
Claude Neon General Advert Ltd.	100	35c	30c 35c	550	30c Feb 45c Jan
Preferred	100	43	42 43	96	40c Jan 50c Jan
Commercial Alcohols Ltd common	100	3 1/2	3 1/2 3 3/4	875	3 1/2 Jan 3 3/4 Jan
Consolidated Paper Corp Ltd	100	8 1/2	8 1/4 8 1/2	4,204	8 Jan 9 1/2 Jan
David & Frere Limitee A.	100	19	19	50	18 Jan 19 Jan
Dominion Engineering Works Ltd.	100	31	31	25	30 Jan 31 Jan
Dominion Oilcloth & Linoleum	100	35 1/2	35 1/2	395	35 1/2 Feb 38 Jan
Dennacora Paper Co Ltd.	100	11 1/4	11 1/4	2,948	10 1/2 Feb 11 1/4 Jan
Fairchild Aircraft Limited	100	2 1/4	2 1/4	130	2 1/4 Jan 2 1/2 Jan
Fanny Farmer Candy Shops	100	37 1/2	37 1/2	25	37 1/2 Feb 37 1/2 Jan
Fleet Aircraft Ltd	100	4	4	3,490	3 3/4 Jan 4 Jan
Ford Motor of Canada Ltd A.	100	25 1/4	25 1/4	415	25 Jan 26 Jan
Foreign Power Sec Corp Ltd.	100	75c	75c	25	30c Jan 75c Jan
Preferred	100	15	15	160	15 Feb 15 Feb
Fraser Companies, Limited	100	37 1/2	35 1/2 37 1/4	2,097	34 1/4 Jan 38 Jan
Goodyear Tire & Rubber of Can.	100	93	93	10	93 Feb 93 Feb
Hydro-Electric Securities Corp.	100	4	4	450	4 Jan 4 1/2 Jan
International Utilities common	100	25 1/2	25 26	5	26 1/2 Jan 31 Jan
Investment Foundation Ltd common	100	5	5 5	5	5 Jan 5 Jan
6% convertible preferred	100	49 1/2	49 1/2	20	49 1/2 Feb 49 1/2 Feb
Lake St John Pr & Paper	100	23 1/2	23 1/2	29	23 1/2 Feb 27 Jan
MacLaren Power & Paper Co.	100	23 1/4	22 1/2 23 1/4	766	22 1/2 Jan 24 1/2 Jan
Maple Leaf Milling Co Ltd common	100	13 1/2	13 1/2 14	1,405	12 Jan 15 Jan
A Preferred	100	18	18 1/4	110	18 Jan 19 Jan
Massey-Harris Co Ltd 5% pfd	100	23c	22 1/2c 23 1/2c	1,070	22 1/2 Jan 24 1/2 Jan
McColl-Fontenac Oil 6% pfd	100	105	105	10	105 Feb 107 Jan
Melchers Distilleries Ltd pfd	100	9 1/4	9 1/4	51	9 1/4 Jan 9 1/4 Jan
Minnesota & Ontario Paper	100	12 3/4	12 1/4 12 3/4	1,620	12 1/4 Jan 14 Jan
Montreal Island Power Co.	100	40c	40c	2	40c Feb 40c Feb
Montreal Refrig & Storage 1st pfd	100	25	25	95	23 Feb 25 Jan
2nd preferred	100	10	10	5	10 Feb 10 1/2 Feb
Mount Royal Hotel Co Ltd.	100	7 1/2	7 1/2	221	6 1/2 Jan 7 1/2 Jan
Noorduyn Aviation Ltd.	100	4	4	75	3 1/2 Jan 4 Jan
Power Corp of Can 6% cum 1st pfd	100	103 1/2	103 1/2	29	99 Jan 105 Jan
6% N C part 2nd preferred	100	44	44	100	35 Jan 44 Jan
Quebec Pulp & Paper pr	100	37 1/2	37 1/2 38 1/2	262	36 1/2 Jan 41 Jan
Quebec Tel & Power Corp A.	100	7 1/4	7 1/4	60	7 1/4 Jan 7 1/4 Jan
Sarnia Bridge Co Ltd.	100	7	7	113	6 Jan 7 Feb
Southern Canada Pwr 6% cum pfd	100	108	108	35	107 Jan 109 Jan
Southmount Investment	100	22c	22c 22c	3,921	22c Jan 23c Jan
Standard Clay Products Ltd.	100	10	10	5	10 Jan 10 Jan
United Amusement Corp Ltd A.	100	20	20	2	19 1/2 Feb 20 Feb
United Corporations A.	100	28 1/2	28 1/2	10	28 1/2 Jan 29 Jan
Class B	100	17 1/2	17 1/2	115	17 Jan 17 1/2 Feb
United Distillers of Canada Ltd.	100	3 3/4	3 3/4	35	3 3/4 Feb 4 Jan
Windsor Hotel	100	9	9	41	8 Jan 9 Feb
Woods Manufacturing Co.	100	30 1/2	30 1/2	50	29 1/2 Jan 30 1/2 Feb
Mines—					
Aldermac Copper Corp Ltd.	100	15 1/2c	15c 16c	31,000	15c Jan 19c Jan
Arno Mines Ltd.	100	3 1/4c	3 1/4c 3 1/4c	1,000	3c Jan 3 1/2c Jan
Astoria Quebec Mines	100	17c	17c 17c	500	17c Feb 17c Feb
Aumague Gold Mines Ltd.	100	77c	77c	1,100	75c Jan 82 1/2c Jan
Bear Exploration & Radium Ltd.	100	2.12	2.12	100	1.95 Jan 2.25 Feb
Beattie Gold Mines (Quebec)	100	1.80	1.80	1,000	1.79 Jan 1.80 Jan
Beaufort Gold Mines Ltd.	100	8c	11c	9,700	8c Jan 11c Feb
Bralorne Mines Ltd.	100	17	17	450	15 1/2 Jan 17 Jan
Canadian Malartic Gold Mines Ltd.	100	1.18	1.18 1.27	2,900	75c Jan 1.33 Jan
Cartier-Malartic Gold Mines Ltd.	100	6c	7c	5,600	6c Jan 8c Jan
Central Cadillac Gold Mines Ltd.	100	5 1/2c	6c	4,000	4c Jan 7c Jan
Dome Mines Ltd.	100	27	27 27 1/2	160	26 1/2 Jan 27 1/2 Jan
Donalda	100	1.23	1.30	4,400	1.22 Feb 1.31 Jan
Duquesne	100	26 1/2c	26 1/2c	2,800	23 Jan 28 Jan
East Malartic Mines Ltd.	100	2.90	2.93	2,100	2.55 Jan 2.93 Feb
Eldona	100	22c	22c	500	21 1/2c Jan 22c Feb
Falconbridge Nickel Mines Ltd.	100	4.90	5.05	450	4.90 Feb 5.05 Feb
Francœur Gold Mines Ltd.	100	69c	70c	1,500	62c Jan 70c Feb
Gods Lake Gold Mines Ltd.	100	40c	40c	2,000	40c Feb 40c Feb
Inspiration Min & Dev Co Ltd.	100	94c	94c	8,000	90c Feb 94c Feb
J.M. Consolidated Gold Mines Ltd.	100	3 1/2c	3 1/2c	1,500	3 1/2c Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 9

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.48	8.13	Keystone Custr'ian Funds—			
Affiliated Fund Inc	1 1/4	4.31	4.72	Series B-1		28.16	29.52
Δ Amerex Holding Corp	10	29 1/2	30 1/2	Series B-2		28.70	31.43
American Business Shares	1	3.92	4.30	Series B-3		20.25	22.24
American Foreign Investing	10c	13.34	14.47	Series B-4		11.17	12.26
Axe-Houghton Fund Inc	1	15.72	16.90	Series K-1		19.17	21.05
Bankers Nat Investing—				Series K-2		23.90	26.30
Δ Common	1	6 1/4	6 3/4	Series S-1		25.80	28.32
Basic Industry Shares	10	3.75	—	Series S-2		14.14	15.55
Bond Inv Tr of America	104.02	108.35	—	Series S-3		12.06	13.27
Boston Fund Inc	1	18.93	20.35	Series S-4		5.69	6.32
Broad Street Invest Co Inc	1	32.24	34.85	Knickerbocker Fund		6.56	7.30
Bullock Fund Ltd	1	17.21	18.86	Loomis Sayles Mut Fund	100.25	102.60	
Canadian Inv Fund Ltd	1	4.00	4.40	Loomis Sayles Sec Fund	10	43.51	44.50
Century Shares Trust	1	30.79	33.11	Manhattan Bond Fund Inc—			
Chemical Fund	1	10.24	11.08	Common	10c	9.61	10.56
Christiana Securities com	100	2,730	2,830	Mass Investors Trust	1	23.97	25.77
Preferred	100	140	145	Mass Investors 2d Fund	1	12.04	12.95
Commonwealth Invest	1	5.47	5.95	Mutual Invest Fund Inc	10	12.71	13.89
Consol Investment Trust	1	50 1/2	52 1/2	Nation-Wide Securities—			
Corporate Trust Shares	1	2.60	—	(Colo) series B shares	25c	4.12	—
Series AA	1	2.38	—	(Md) voting shares	1	1.43	1.58
Accumulative series	1	2.38	—	National Investors Corp	1	8.38	9.06
Series AA mod	1	2.91	—	National Security Series—			
Series ACC mod	1	2.91	—	Bond series	1	7.33	8.05
Cumulative Trust Shares	1	5.17	—	Income series	1	5.36	5.93
Delaware Fund	1	18.73	20.25	Industrial stock series	1	7.49	8.24
Diversified Trustee Shares—				Low priced bond series	1	7.49	8.24
C	1	4.05	—	Low priced stock common	1	4.12	4.64
D	250	6.00	6.85	Preferred stock series	1	8.27	9.14
Dividend Shares	25c	1.37	1.51	Stock series	1	5.92	6.57
Eaton & Howard—				New England Fund	1	14.31	14.45
Balanced Fund	1	23.50	25.13	New York Stocks Inc—			
Stock Fund	1	14.67	15.68	Agriculture	10.93	12.01	
Equity Corp \$3 conv pfd	1	46 1/2	47 1/2	Automobile	7.52	8.27	
Fidelity Fund Inc	1	22.08	23.78	Aviation	10.84	11.91	
Financial Industrial Fund, Inc.	1	1.97	2.17	Bank stock	10.56	11.61	
First Mutual Trust Fund	1	6.26	6.98	Building supply	8.30	9.13	
Fixed Trust Shares A	10	10.68	—	Chemical	8.57	9.42	
Foundation Trust Shares A	1	4.00	4.60	Diversified Investment Fund	11.64	12.79	
Fundamental Invest Inc	1	25.91	28.39	Diversified Speculative	12.55	13.79	
Fundamental Trust Shares A	1	5.19	5.97	Electrical equipment	9.02	9.92	
B	1	4.80	—	Insurance stock	10.20	11.21	
General Capital Corp	1	37.32	—	Machinery	9.87	10.85	
General Investors Trust	1	5.77	5.84	Metals	7.03	7.74	
Group Securities—				Oils	11.09	12.19	
Agricultural shares	1	7.16	7.87	Railroad	6.88	7.57	
Automobile shares	1	6.70	7.37	Railroad equipment	8.37	9.21	
Aviation shares	1	7.14	7.85	Steel	6.71	7.39	
Building shares	1	8.34	9.17	North Amer Bond Trust cdfs	37 1/2	—	
Chemical shares	1	5.82	6.40	North Amer Trust shares	1	2.25	—
Electrical Equipment	10.81	11.87	—	Series 1953	1	2.25	—
Food shares	1	5.27	5.80	Series 1955	1	2.96	—
Fully Administered shares	1	7.57	8.32	Series 1956	1	2.84	—
General bond shares	1	8.97	9.86	Series 1958	1	2.55	—
Industrial Machinery shares	1	7.68	8.44	Plymouth Fund Inc	10c	59c	64c
Institutional bond shares	10.39	10.80	—	Putnam (Geo) Fund	1	15.10	16.24
Investing	1	7.75	8.52	Republic Invest Fund	1	3.68	4.04
Low Price Shares	1	6.86	7.54	Scudder, Stevens & Clark	1	97.57	99.55
Merchandise shares	1	6.93	7.62	Fund, Inc.	1	97.57	99.55
Mining shares	1	5.39	5.93	Selected Amer Shares	2 1/2	11.02	12.02
Petroleum shares	1	6.50	7.15	Selected Income Shares	1	4.40	—
Railroad shares	1	4.05	4.47	Sovereign Investors	1	6.36	6.97
Railroad stock shares	1	5.24	5.77	State Street Investment Corp	1	51	54
RR Equipment shares	1	5.03	5.54	Super Corp of Amer AA	1	2.51	—
Steel shares	1	4.70	5.18	Trustee Stand Invest Shs—			
Tobacco shares	1	4.48	4.94	Δ Series C	1	2.48	—
Utility shares	1	5.29	5.82	Δ Series D	1	2.36	—
ΔHuron Holding Corp	1	42c	54c	Trustee Stand Oil Shares—			
Income Foundation Fund Inc	10c	1.56	1.70	Δ Series A	1	6.48	—
Common	10c	1.56	1.70	Δ Series B	1	7.15	—
Incorporated Investors	1	24.65	26.51	Trusted Industry Shares	25c	82c	92c
Independence Trust Shares	1	2.47	2.77	Union Bond Fund series A	1	24.97	25.75
Institutional Securities Ltd—				Series B	1	21.48	23.48
Aviation Group shares	1	12.03	13.19	Series C	1	8.80	9.63
Bank Group shares	1	98c	1.09	Union Common Stock Fund B	1	7.61	8.32
Insurance Group shares	1	1.06	1.17	Union Preferred Stock Fund	1	21.13	23.09
Stock and Bond Group shares	1	12.92	14.16	U S El Lt & Pwr Shares A	1	8.40	—
Investment Co of America	10	27.28	29.65	B	1	1.97	—
Investors Fund C	1	14.06	14.38	Wellington Fund	1	17.98	19.62
				Investment Banking			
				Corporations			
				ΔBlair & Co	1	4	4 1/2
				ΔFirst Boston Corp	10	37 1/2	39 1/2

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27 1/4	28 1/2	Fulton Trust	100	185	200
Bank of New York	100	448	460	Grace National	100	200	225
Bankers Trust	10	47 1/2	49 3/4	Guaranty Trust	100	350	358
Brooklyn Trust	100	121	126	Irving Trust	10	17 1/2	18 1/2
				Kings County Trust	100	1,730	1,780
Central Hanover Bank & Trust	20	113 1/2	117	Lawyers Trust	25	41	44
Chase National Bank	15	41 1/4	43 1/4				
Chemical Bank & Trust	10	52 1/4	54 1/2	Manufactures Trust Co com.	20	58 1/2	61
Commercial National Bank & Trust Co	20	52 1/4	55 1/4	Conv preferred	20	49 1/2	51 1/2
Continental Bank & Trust	10	23 1/4	25 1/4	Morgan (J P) & Co Inc	100	287	297
Corn Exchange Bank & Trust	20	55 1/4	58 1/4	National City Bank	12 1/2	40 1/4	42 1/4
Empire Trust	50	87	91	New York Trust	25	106 1/4	110 3/4
Fiduciary Trust	100	30 1/4	32 1/2	Public Nat'l Bank & Trust	17 1/2	44 1/4	46 1/4
First National Bank	100	1,825	1,865	Title Guarantee & Trust	12	12	12 1/2
				United States Trust	100	1,490	1,535

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4 1/2 series A	1988	96	Common	49	51
4 1/2 series B	1988	97	5% preferred	86	88
Chic Indianapolis & Louisville			Chicago Milw St Paul & Pacific		
1st 4 1/2	1983	88	Common	19 1/4	21 1/4
2nd 4 1/2	2003	65	Preferred	51 1/4	53 1/4
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific		
1st 4 1/2	1994	104 1/4	Common	21 1/4	23 1/4
Gen income 4 1/2 A	2019	85 1/2	5% preferred	52	54
Gen income 4 1/2 B	2019	71 1/4	Denver & Rio Grande com.	24	26
Chicago Rock Island & Pacific			Preferred	54	56
1st 4 1/2	1994	103	Seaboard Ry common	24	26
Conv income 4 1/2	2019	75	Preferred	57	59
Denver & Rio Grande—					
Income 4 1/2	2018	66 1/2			
1st 3-4s income	1993	91			
Seaboard Ry 1st 4s		99			
Income 4 1/2		70 1/2			

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	156 1/2	164 1/2	Home	5	28 1/4	30
Aetna	10	51	53 1/2	Homestead Fire	10	15	
Aetna Life	10	44 1/4	46 1/2	Insur Co of North America	10	87 1/4	90 1/4
Agricultural	25	75 1/2	79	Jersey Insurance of N Y	20	36 1/4	39 1/4
American Alliance	10	21 1/2	23 1/2	Maryland Casualty	1	7 1/4	8 1/2
American Casualty		12 1/2	13 1/4	Massachusetts Bonding	12 1/2	75 1/2	79
American Equitable	5	17 1/2	19 1/2	Merchant Fire Assur	5	47 1/4	50 1/4
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4	6 1/4	7 1/4
American of Newark	3 1/2	16 1/4	17 1/2				
American Re-Insurance	10	55	58	Monarch Fire Ins		4 1/2	5
American Reserve	10	21 1/2	22 1/2	National Casualty (Detroit)	10	28 1/4	31 1/4
American Surety	25	62 1/2	65	National Fire	10	59	62
Automobile	10	37 1/4	40 3/4	National Liberty	2	7	8 1/2
				National Union Fire	20	179	189
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	26 1/2	28 1/2
Bankers & Shippers	25	79 1/2	84 1/2	New Brunswick	10	28 1/4	31 1/4
Boston	100	625	650	New Hampshire Fire	10	44 1/4	47 1/4
Camden Fire	5	21 1/4	23 1/4	New York Fire	5	13 1/4	15 1/4
City of New York	10	19	21				
Connecticut General Life	10	59 1/4	61 1/4	North River	2.50	23 1/2	25 1/4
Continental Casualty	5	48	50 1/2	Northeastern	5	6 1/4	7 1/4
Crum & Forster Inc.	10	30 1/4	32 1/2	Northern	12.50	88 1/2	93
				Pacific Fire	25	98 1/2	103 1/2
Employees Group		35 1/4	37 1/4	Pacific Indemnity Co.	10	51 1/4	53 1/4
Employers Reinsurance	10	59 1/2		Phoenix	10	89	93
Federal	10	50 1/2	54	Preferred Accident	5	13 1/4	14 1/4
Fidelity & Deposit of Md.	20	154	160	Providence-Washington	10	33 1/4	36 1/4
Fire Assn of Phila.	10	72 1/2	76 1/2				
Fireman's Fd of San Fran.	10	87 1/4	91 1/4	Reinsurance Corp (NY)	2	4 1/2	6 1/2
Firemen's of Newark	5	13 1/4	14 1/4	Republic (Texas)	10	x27 1/4	29 1/4
Franklin Fire	5	23 1/4	25 1/4	Revere (Paul) Fire	10	23 1/4	25 1/4
				St Paul Fire & Marine	12 1/2	73 1/4	76 1/4
General Reinsurance Corp.	5	52 1/2	55 1/2	Seaboard Surety	10	47	49 1/2
Gibraltar Fire & Marine	10	19 1/4	21 1/4	Security New Haven	10	33 1/4	35 1/4
Glens Falls Fire	5	45 1/2	48	Springfield Fire & Marine	25	121 1/2	127
Globe & Republic	5	8 1/4	10	Standard Accident	10	36 1/4	39 1/4
Globe & Rutgers Fire Ins. com.		24 1/2	26				
2nd preferred		81	85	Travelers	100	577	592
Great American	5	30 1/4	32	U S Fidelity & Guaranty Co.	2	38 1/4	40 1/4
Hanover	10	27 1/4	29 1/4	U S Fire	4	48 1/4	51 1/2
Hartford Fire	10	104 1/4	108 1/2	U S Guarantee	10	74	79
Hartford Steamboiler Inspect.	10	41 1/4	44 1/4	Westchester Fire	2.50	34 1/4	37 1/4

## Recent Bond Issues

Bid	Ask	Bid	Ask
Arkansas Pow & Lt 3 1/2s 1974	105 1/4 105 3/4	Miss Power & Light 3 1/2s 1974	105 1/4 105 3/4
Birmingham Electric 3s 1974	103 1/2 103 3/4	Narragansett Elec 3s 1974	107 107 1/2
Conn Light & Power 3s 1974	107 1/4 —	New Orleans Public Service	
Empire District Elec. 3 1/2s 1969	108 1/4 109 1/4	3 1/2s	105 1/4 105 3/4
Florida Power 3 1/2s 1974	108 1/4 —	New York Chicago & St Louis	
Florida Power & Light 3 1/2s 1974	110 1/4 —	2 1/4s	105 1/4 105 3/4
4 1/2s 1979	107 1/4 —	Potomac Edison 3s 1974	104 1/4 105 1/4
Houston Lt & Pow 2 1/2s 1974	105 1/4 105 1/2	Public Service (Indiana)	
Kansas City Term Ry 2 1/2s 1974	102 1/4 —	3 1/4s series E	107 108
Louisville & Nashville 3 1/2s 2003	106 1/4 106 3/4	Puget Sound Pow & Lt	
		4 1/2s	109 109 1/2
		San Diego Gas & El 3 1/2s 1970	111 113
		York Corp. 4 1/2s 1958	106 1/2 107 1/2

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—				Dollar Price 100 Plus			
	Int. Rate	Bid	Ask			Bid	Ask
Mar 15, 1945	¾ %	100.4	100.6	Certificates of Indebtedness—			
Mar 15, 1945	1¼ %	100.6	100.7	10.90s Mar. 1, 1945		.0547	.0647
Dec 15, 1945	¾ %	100	100.1	1½s Apr. 1, 1945		.0663	.0740
Mar 15, 1946	1 %	100.6	100.7	1½s May 1, 1945		.0836	.0924
Dec 15, 1946	1¼ %	100.26	100.27	1½s June 1, 1945		.0722	.0811
Mar 15 1947	1¼ %	100.14	100.15	1½s Aug. 1, 1945		.0720	.0813
Sept. 15, 1947	1½ %	101	101.1	1½s Sept. 1, 1945		.0730	.0839
Sept. 15, 1947	1¼ %	100.15	100.16	1½s Oct. 1, 1945		.0717	.0842
Sept. 15, 1948	1½ %	100.29	100.30	1½s Dec. 1, 1945		.0907	.1066
				10.90s Jan. 1, 1946		.0958	.1134
				1½s Feb. 1, 1946		.0816	.1008



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.9% above those for the corresponding week last year. Our preliminary total stands at \$10,487,379,200, against \$8,464,202,680 for the same week in 1944. At this center there is a gain for the week ended Friday of 5.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Feb. 10				
	1945	1944	%	
New York	\$4,911,384,467	\$4,641,710,877	+ 5.8	
Chicago	408,782,928	367,476,607	+ 11.2	
Philadelphia	519,000,000	493,000,000	+ 5.3	
Boston	271,819,371	274,161,104	- 0.9	
Kansas City	158,144,008	152,074,835	+ 4.0	
St. Louis	133,500,000	134,100,000	- 0.4	
San Francisco	224,527,000	214,818,000	+ 4.5	
Pittsburgh	204,531,926	192,895,207	+ 6.0	
Cleveland	160,623,766	153,263,908	+ 4.8	
Baltimore	124,869,175	137,262,468	- 9.0	
Ten cities, five days	\$7,117,182,641	\$6,760,763,006	+ 5.3	
Other cities, five days	1,622,300,030	1,403,646,026	+ 15.6	
Total all cities, five days	\$8,739,482,667	\$8,164,409,032	+ 7.0	
All cities, one day	1,747,896,533	299,793,648	- 83.2	
Total all cities for week	\$10,487,379,200	\$8,464,202,680	+ 23.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Feb. 3. For that week there was an increase of 1.9%, the aggregate of clearings for the whole country having amounted to \$11,582,787,213, against \$11,363,314,946 in the same week in 1944. Outside of this city there was a loss of 1.8%, the bank clearings at this center having recorded an increase of 4.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 1.8% and in the Boston Reserve District of 17.7%, but in the Philadelphia Reserve District the totals show a gain of 1.4%. In the Cleveland Reserve District the totals record a decline of 6.3% and in the Atlanta Reserve District of 0.2%, but in the Richmond Reserve District the totals register an improvement of 3.9%. The Chicago Reserve District has to its credit an increase of 4.8%, but the St. Louis Reserve District suffers a loss of 1.1% and the Minneapolis Reserve District of 3.7%. In the Dallas Reserve District the totals are larger by 12.8%, but in the Kansas City Reserve District the totals are smaller by 2.5% and in the San Francisco Reserve District by 5.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1945	1944	Inc. or	1943	1942
Week Ended Feb. 3—		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	408,159,808	495,857,369	-17.7	390,423,251	338,396,305
2d New York	12 "	6,978,376,335	6,670,418,347	-13.8	5,326,767,706	3,644,061,156
3d Philadelphia	10 "	691,517,749	682,015,607	+ 1.4	621,581,914	560,927,061
4th Cleveland	7 "	615,922,230	657,671,590	- 6.3	544,898,219	450,264,304
5th Richmond	6 "	318,449,012	296,854,201	+ 3.9	252,549,641	203,997,551
6th Atlanta	10 "	406,723,848	407,366,511	- 0.2	327,767,782	266,387,050
7th Chicago	17 "	683,562,653	652,239,854	+ 4.8	540,161,637	490,963,622
8th St. Louis	4 "	321,025,321	325,850,615	- 1.1	268,603,006	226,549,273
9th Minneapolis	7 "	204,643,069	213,567,910	- 3.7	169,541,516	143,246,735
10th Kansas City	9 "	292,146,372	299,523,178	- 2.5	260,192,920	194,348,347
11th Dallas	6 "	150,708,153	133,579,222	+ 12.8	110,176,478	103,454,158
12th San Francisco	10 "	510,902,663	528,370,542	- 5.2	439,467,912	346,294,820
Total	110 cities	11,582,787,213	11,363,314,946	+ 1.9	9,252,131,982	6,968,890,382
Outside New York City		4,813,491,034	4,900,717,147	- 1.8	4,078,171,391	3,463,937,991

We now add our detailed statement showing the figures for each city for the week ended Feb. 3 for four years:

Clearings at—					
Week Ended Feb. 3					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	871,273	925,612	- 5.8	925,782	944,194
Portland	3,103,745	3,637,920	-14.7	3,318,920	3,192,336
Massachusetts—Boston	349,157,371	436,612,729	-20.0	338,224,310	289,121,027
Fall River	962,941	1,021,392	- 5.7	850,039	814,604
Lowell	470,723	460,833	+ 2.1	472,489	456,487
New Bedford	1,387,555	1,292,534	+ 15.2	959,331	842,950
Springfield	4,535,661	4,779,928	- 5.1	4,447,337	3,473,944
Worcester	2,921,905	3,328,999	-12.2	2,829,981	2,555,444
Connecticut—Hartford	16,479,631	16,858,808	- 2.2	13,778,685	13,709,689
New Haven	8,145,256	8,780,661	- 7.2	6,568,582	6,500,893
Rhode Island—Providence	19,023,000	17,557,800	+ 8.3	17,519,000	16,284,200
New Hampshire—Manchester	1,100,747	600,153	+ 24.2	528,795	500,537
Total (12 cities)	408,159,808	495,857,369	-17.7	390,423,251	338,396,305
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	30,059,541	26,117,408	+ 15.1	10,076,593	7,179,854
Binghamton	2,681,078	2,066,169	+ 29.8	1,896,984	2,059,548
Buffalo	67,425,383	68,161,816	- 1.1	54,200,000	49,900,000
Elmira	1,312,675	1,323,479	- 0.8	1,170,414	1,008,822
Jamestown	876,322	2,852,959	-13.1	889,979	986,163
New York	6,769,296,179	6,462,597,799	+ 4.7	5,173,960,591	3,504,952,391
Rochester	14,533,039	14,995,864	- 3.1	12,619,513	12,180,400
Syracuse	7,504,583	8,139,972	- 7.8	6,983,564	6,347,794
Connecticut—Stamford	7,759,811	9,127,525	-15.0	5,971,095	5,819,298
New Jersey—Montclair	567,163	658,028	+ 1.6	545,508	530,177
Newark	35,054,547	34,724,497	+ 1.0	26,819,602	26,433,306
Northern New Jersey	41,306,014	39,652,831	+ 4.2	31,633,863	30,663,403
Total (12 cities)	6,978,376,335	6,670,418,347	-13.8	5,326,767,706	3,644,061,156

Week Ended Feb. 3					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	605,646	636,889	- 4.9	491,291	570,753
Bethlehem	786,810	771,257	+ 2.0	737,951	825,279
Chester	738,866	1,259,792	-40.4	501,740	452,462
Lancaster	1,669,450	1,685,999	+ 0.2	1,594,248	1,501,121
Philadelphia	675,000,000	662,000,000	+ 2.0	605,000,000	546,000,000
Reading	1,625,915	1,260,551	+29.1	1,260,208	1,244,873
Scranton	3,477,423	3,048,947	+14.1	2,726,180	2,648,714
Wilkes-Barre	1,355,275	2,005,060	-32.4	1,327,940	1,238,740
York	1,766,464	1,865,112	- 5.3	2,211,556	2,109,419
New Jersey—Trenton	4,491,900	7,502,000	-40.1	5,730,800	4,335,700
Total (10 cities)	691,517,749	682,015,607	+ 1.4	621,581,914	560,927,061
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,717,478	3,389,922	+ 9.7	3,406,843	2,726,042
Cincinnati	120,638,632	125,429,234	- 4.2	96,111,411	85,068,400
Cleveland	222,531,554	219,967,696	+ 1.2	178,193,340	144,123,931
Columbus	15,986,200	28,138,400	-43.2	15,416,000	12,666,900
Mansfield	2,168,447	2,143,621	+ 1.2	1,998,834	2,386,113
Youngstown	3,407,879	4,158,853	-18.1	3,245,957	3,688,879
Pennsylvania—Pittsburgh	247,472,040	274,443,864	- 9.8	246,525,834	194,604,039
Total (7 cities)	615,922,230	657,671,590	- 6.3	544,898,219	450,264,304
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	7,001,887	1,308,517	+ 4.9	1,124,803	914,361
Virginia—Norfolk	7,591,000	7,200,000	+ 5.4	5,956,000	5,308,000
Richmond	78,026,865	76,913,271	+ 1.4	67,910,542	55,112,539
South Carolina—Charleston	2,587,827	2,342,964	-10.5	2,285,297	2,093,377
Maryland—Baltimore	164,105,119	163,152,634	- 0.6	141,142,824	105,719,562
District of Columbia—Washington	59,136,314	45,936,815	+28.7	34,130,175	34,849,712
Total (6 cities)	318,449,012	296,854,201	+ 3.9	252,549,641	203,997,551
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,179,588	13,628,210	+18.7	8,103,157	6,583,402
Nashville	41,276,767	42,894,740	- 5.9	37,076,225	28,596,710
Georgia—Atlanta	143,300,000	141,900,000	+ 1.0	120,500,000	96,800,000
Augusta	2,518,456	2,511,004	+ 0.3	2,229,086	3,136,207
Macon	2,166,185	2,062,142	+ 5.0	1,784,038	1,972,568
Florida—Jacksonville	53,630,004	49,465,161	+ 8.4	40,610,225	27,218,000
Alabama—Birmingham	54,390,844	54,407,956	- 0.1	39,797,455	34,817,955
Mobile	5,014,255	5,214,398	- 1.7	4,988,340	3,707,035
Mississippi—Vicksburg	288,027	349,827	-17.7	272,637	255,526
Louisiana—New Orleans	87,959,722	94,933,073	- 7.3	72,406,619	63,299,647
Total (10 cities)	406,723,848	407,366,511	- 0.2	327,767,782	266,387,050
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	363,538	730,894	-50.3	763,575	693,801
Grand Rapids	6,027,686	5,567,967	+ 8.3	4,406,576	3,865,389
Lansing	3,849,311	3,301,580	+16.6	2,506,144	2,603,354
Indiana—Fort Wayne	3,210,251	4,358,043	-26.3	2,740,966	2,487,924
Indianapolis	31,808,000	36,628,000	-13.2	26,703,000	24,688,000
South Bend	3,237,048	3,988,161	-18.8	3,326,450	2,563,865
Terre Haute	9,772,692	9,323,304	+ 4.8	9,228,593	6,731,821
Wisconsin—Milwaukee	40,088,210	42,929,609	- 6.6	34,246,326	29,194,700
Iowa—Cedar Rapids	2,896,622	2,527,393	+14.6	2,073,416	1,725,529
Des Moines	19,946,830	15,973,091	+24.9	14,317,035	13,521,617
Sioux City	7,273,914	7,675,260	- 5.2	6,573,122	5,269,706
Illinois—Bloomington	672,689	664,413	+ 1.2	514,025	397,255
Chicago	541,190,431	516,926,611	+ 4.7	422,216,963	388,182,335
Decatur	1,782,509	1,412,698	+26.2	1,597,423	1,230,162
Peoria	6,992,582	5,861,027	+19.3	5,409,815	4,488,699
Rockford	2,549,792	2,238,741	+13.9	1,849,343	1,924,279
Springfield	1,900,548	2,133,062	-10.9	1,688,865	1,395,136
Total (17 cities)	683,562,653	652,239,854	+ 4.8	540,161,637	490,963,622
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	184,400,000	196,000,000	- 5.9	154,800,000	130,800,000
Kentucky—Louisville	85,338,439	75,429,335	+13.1	71,394,364	58,355,877
Tennessee—Memphis	50,231,026	53,278,280	- 5.7	41,599,642	36,625,396
Illinois—Quincy	1,055,856	1,143,000	- 7.6	809,000	768,000
Total (4 cities)	321,025,321	325,850,615	- 1.1	268,603,006	226,549,273
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,555,272	3,703,112	- 4.0	3,395,762	3,119,892
Minneapolis	141,013,316	145,083,893	- 2.8	113,243,896	93,341,519
St. Paul	48,631,318	53,128,061	- 8.5	43,264,547	37,079,010
North Dakota—Fargo	3,639,562	3,763,556	- 3.3	2,974,875	3,056,050
South Dakota—Aberdeen	1,504,742	1,438,319	+ 4.6	1,220,451	1,204,822
Montana—Billings	338,301	1,172,003	-11.1	995,394	975,176
Helena	5,960,558	5,278,966	+13.1	4,446,591	4,470,266
Total (7 cities)	204,643,069	213,567,910	- 3.7	169,541,516	143,246,755
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	246,310	207,961	+18.4	195,420	186,748
Hastings	350,000	381,186	- 8.2	354,495	185,555
Lincoln	3,538,492	4,892,256	-27.7	3,837,911	3,196,238
Omaha	76,667,627	77,621,974	- 1.2	64,490,168	44,349,949
Kansas—Topeka	3,226,402	3,208,774	+ 0.6	2,742,747	3,020,624
Wichita	7,474,607	7,262,432	+ 4.2	5,951,193	5,204,057
Missouri—Kansas City	193,044,482	196,583,344	- 1.8	174,558,731	132,234,328
St. Joseph	6,244,838	7,365,691	-15.2	6,168,806	4,399,719
Colorado—Colorado Springs	495,607	1,052,822	-15.2	1,097,160	784,735
Pueblo	858,007	946,738	- 9.4	796,289	786,394
Total (10 cities)	292,146,372	299,523,178	- 2.5	260,192,920	194,348,347
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,369,504	3,173,103	+37.7	2,465,315	2,104,558
Dallas	122,105,000	110,105,000	+10.9	87,554,126	81,237,777
Fort Worth	14,674,770	10,146,240	+44.6	11,939,205	10,554,336
Galveston	2,680,000	3,327,000	-19.3	2,409,000	3,015,000
Wichita Falls	1,463,331	1,550,508	- 5.6	1,149,714	1,313,565
Louisiana—Shreveport	5,409,548	5,277,371	+ 0.8	4,659,118	5,228,940
Total (6 cities)	150,708,153	133,579,222	+12.8	110,176,478	103,454,158
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	86,615,942	95,628,873	- 9.4	83,897,865	62,266,630
Yakima	2,420,321	2,078,255	+16.5	1,444,753	1,042,576
Oregon—Portland	77,324,655	78,771,284	- 2.8	70,662,775	47,260,423
Utah—Salt Lake City	26,173,947	28,545,779	- 8.3	23,956,786	20,331,445
California—Long Beach	9,456,759	11,730,906	-19.4	8,542,609	5,997,251
Pasadena	5,133,735	4,790,453	+ 7.2	3,411,993	4,134,684
San Francisco	289,830,000	295,946,510	- 2.1	239,266,000	197,686,000
San Jose	7,128,287	4,695,974	+51.8	3,203,062	3,144,297
Santa Barbara	2,026,845	1,983,697	+ 2.2	1,280,215	1,491,445
Stockton	4,792,172	4,198,811	+14.1	3,801,854	2,940,069
Total (10 cities)	510,902,663	528,370,542	- 5.2	439,467,912	346,294,820
Grand Total (111 cities)	11,582,787,213	11,363,314,946	+ 1.9	9,252,131,982	6,968,890,382
Outside New York	4,813,491,034	4,900,717,147	- 1.8	4,078,171,391	3,463,937,991
*Estimated					



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
FEB. 2, 1945 TO FEB. 8, 1945, INCLUSIVE

Country and Monetary Unit	Feb. 2	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901406	.902500	.902968	.903750	.905078	.905625
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.900000	.900416	.901250	.902708	.903125
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

\*Nominal rate.

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Feb. 7:

Shares	STOCKS	\$ per Share
1	Boston Athenaeum (\$300 par)	310
1	Boston Athenaeum (\$300 par)	310
175	Kreuger & Toll Co. (\$10 par)	\$2 lot
1	Richmond Waterfront Realty Corp., v.t.c.	1
5	Pennsylvania Power & Light Co., 7s pfd.; 10 Georgian Inc., 8% pref. A (\$20 par); 13 Middle West Utilities Co., common	\$536 lot
133	Pratt Read & Co., common (\$10 par)	4%

### BONDS

Shares	STOCKS	\$ per Share
\$10,000	Canadian Rail & Harbour Terminals Ltd., 1st mtge. 6½s, March 1, 1951. Coupon March, 1934 and sub. on. Stamped part and 2nd payments made	\$19 lot

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Feb. 7:

Shares	STOCKS	\$ per Share
10	First National Bank, Absecon, N. J.	319
50	Hotel Traymore Co., Atlantic City, series 1, 7% pfd.	3½

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 7, 1945	Jan. 31, 1945	Inc. (+) or Dec. (—) Since
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	17,747,865	21,000	1,669,708
Redemption fund—F. R. notes	624,821	20,433	361,928
Other cash	284,130	8,414	66,646
<b>Total reserves</b>	18,656,816	8,981	1,742,426
Discounts and advances	199,806	23,956	177,355
Industrial loans	3,721	203	6,218
<b>U. S. Govt. securities:</b>			
Bills	11,413,404	37,599	5,440,315
Certificates	4,926,140	29,500	2,339,100
Notes	1,565,721	2,500	632,521
Bonds	1,156,472	9,200	519,262
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	19,061,737	55,399	7,892,674
<b>Total loans and securities</b>	19,265,264	79,152	8,063,811
Due from foreign banks	116	—	20
F. R. notes of other banks	80,798	16,601	901
Uncollected items	1,784,593	94,292	241,975
Bank premises	34,476	6	636
Other assets	61,760	4,853	3,896
<b>Total assets</b>	39,883,823	45,581	6,925,907
<b>Liabilities—</b>			
Federal Reserve notes	21,845,618	97,572	4,760,645
<b>Deposits:</b>			
Member bank—reserve acct.	13,950,402	66,684	1,468,050
U. S. Treasurer—gen. acct.	592,798	54,783	584,379
Foreign	1,247,849	1,095	277,087
Other	395,164	8,132	213,422
<b>Total deposits</b>	16,186,213	21,128	1,988,764
Deferred availability items	1,346,740	166,154	113,252
Other liab., incl. accrd. divs.	8,239	724	678
<b>Total liabilities</b>	39,386,810	46,730	6,863,339
<b>Capital Accounts—</b>			
Capital paid in	165,801	257	9,859
Surplus (Section 7)	228,153	—	40,056
Surplus (Section 13b)	27,165	—	200
Other capital accounts	75,894	892	12,453
<b>Total liabilities &amp; cap. accts.</b>	39,883,823	45,581	6,925,907
Ratio of total res. to deposit & F. R. note liabilities combined	49.1%	1%	14.9%
Commitments to make industrial loans	3,391	70	6,891

reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$22,000,000, and other loans for the same purpose declined \$47,000,000.

Holdings of Treasury bills declined in nearly all districts, the principal decrease being \$185,000,000 in New York City; the total decrease at all reporting member banks was \$373,000,000. Holdings of Treasury certificates of indebtedness declined \$58,000,000. Holdings of United States Government bonds increased \$70,000,000 in New York City, \$39,000,000 in the Cleveland District, and \$167,000,000 at all reporting member banks.

Demand deposits adjusted increased \$108,000,000 in New York City and \$89,000,000 at all reporting member banks, and declined \$32,000,000 in the San Francisco District. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined substantially in nearly all districts, the principal decrease being \$84,000,000 in the Chicago District; the total decrease at all reporting member banks was \$404,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Jan. 31, 1945	Jan. 24, 1945	Feb. 2, 1945	Increase (+) or Decrease (—) Since
<b>Assets—</b>				
Loans and investments—total	59,246	—374	7,069	
Loans—total	12,107	—80	676	
Commercial, industrial, and agricultural loans	6,350	—37*	46	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,121	—22	64	
Other securities	748	—3	156	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,093	—47	436	
Other securities	369	—14	65	
Real estate loans	1,049	—2	50	
Loans to banks	72	—18	14	
Other loans	1,305	—1*	65	
Treasury bills	2,553	—373	1,107	
Treasury certificates of indebtedness	9,971	—58	1,280	
Treasury notes	9,196	—24	3,668	
U. S. bonds	21,937	—167	3,653	
Obligations guaranteed by U. S. Government	600	—9	1,167	
Other securities	2,882	—3	66	
Reserve with Federal Reserve Banks	9,302	—101	492	
Cash in vault	563	—17	27	
Balances with domestic banks	2,110	—81	166	
<b>Liabilities—</b>				
Demand deposits—adjusted	36,076	—89	4,203	
Time deposits	7,814	—31	1,522	
U. S. Government deposits	12,360	—320	840	
<b>Interbank deposits:</b>				
Domestic banks	8,856	—404	2	
Foreign banks	925	—11	111	
<b>Borrowings</b>	169	—31	105	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,424			

\*Jan. 24 figures revised (New York District).

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	Feb 28	2753
American Superpower Corp., first preferred stock	Feb 15	
Capital Traction Co., 1st mtge. 5s, due 1947	Mar 1	564
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
Consolidated Cities Light, Power & Traction Co., 1st lien 5s, due 1962	Feb 19	565
Lehigh Coal & Navigation Co.—		
Funding and improv. mortgage 4s	Feb 14	
Los Angeles Pacific Co., 1st ref. mtge. bonds	Feb 26	569
Minnesota Transfer Ry., 1st mtge. 3½s, due 1956	Feb 15	465
Pacific Electric Ry. ref. mtge. bonds	Feb 26	571
Peoples Brewing Co. of Trenton—		
1st mortgage 4½ bonds, due 1953	Mar 1	
Southern Ice Co., Inc.—		
Southern Ice & Utilities Co., 1st mtge. conv. 6s, due 1946	Feb 9	
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	315

Company and Issue—	Date	Page
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146
Wilson & Co., Inc., 6% preferred stock	Feb 28	

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
1st mortgage 4½%, due 1955	Apr 1	
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	563
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	12754
Burlington Mills Corp., 5% preferred stock	Mar 1	563
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Mar 1	308
Certain-teed Products Corp., 20-yr. 5½% debentures, series A, due 1948	Mar 1	564
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4½% bonds, series D, due 1962	Mar 1	12539
Cleveland Union Terminals Co., 1st mtge. 5½s, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	
Connecticut River Power Co., 1st mtge. 3½s, ser. A, due 1961	Feb 15	308
Fort Pitt Bridge Works, 1st mtge. conv. 6% bonds, due 1950	Feb 15	311
Maryland Theatre & Office Building—		
1st mortgage fee and leasehold bonds	Feb 1	
Master Electric Co., 3½% debentures, due 1953	Mar 1	
Missouri Telephone Co., 1st mtge. 4½s, ser. C, due 1961	Mar 1	209
Morris Plan Corp. of America secured conv. bonds, series A, due 1947	Mar 1	570
National Department Stores Corp., 6% pfd. stock	Mar 15	
National Distillers Products Corp., 7-yr. ¾% debts, due 1949	Mar 1	570
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Mar 5	211
Nova Scotia Lt. & Pwr. Co., Ltd., 1st mtge. 4s, due 1957	Mar 1	571
Pennsylvania Gas & Electric Co., 1st lien & ref. mtge. series A, 5½% bonds	Mar 1	572
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6½s, due 1954	Feb 15	246
Richmond Terminal Ry. 1st mtge. 3½s, due 1965	Mar 1	606
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Standard Oil of Ohio, 4½% preferred stock	Feb 23	468
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	12654
Trinity Court Building, 1st mtge. 6s extended at 4% to 1946	Mar 1	468

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	201
Alleghany Corp., 3½% secured conv. notes, due 1954	Mar 5	
Allied Stores Corp., 4½% debentures, due 1951	Mar 1	561
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Armour & Co. (of Del.), 7% debentures, due 1978	Mar 7	
Atlas Plywood Corp., convertible preferred stock	May 1	563
Baumann (Ludwig) & Co. Warehouse—		
1st mortgage 6½% bonds	Feb 15	
Capital Transit Co., 3½% modified bonds, due 1951	Mar 3	564
Consolidated Laundries Corp., 7.50% preferred stock	Mar 3	565
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co.—		
Refunding & collat. mortgage 5½% bonds	Mar 1	109
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	11526
Hackensack Water Co., 7% preferred stock	Mar 30	11969
7% preferred stock	Mar 31	12543
Holophone Co., Inc., preference stock	Mar 15	
Kentucky Rock Asphalt Co., 1st mtge. 3½%-6½% bonds, due 1945	Mar 5	464
Kobacker Stores, Inc., 7% preferred stock	Mar 1	12758
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	
Louisville & Nashville RR.—		
1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Majestic Radio & Television Corp., preferred stock	Feb 28	465
Metropolitan Edison Co.—		
1st mortgage 4½% bonds, due 1968	Mar 1	12075
1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 16	12759
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
North Western Refrigerator Line Co.—		
3½% equipment trust certificates, series K	Mar 1	571
2½% equipment trust cts. (first lien), series L	Mar 1	571
Northern Ontario Power Co., 6% preferred stock	Mar 31	571
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	12999
Paramount Broadway Corp., 1st mtge. cts., due 1955	Feb 15	313
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr 1	572
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Revere Copper & Brass, Inc., 7% preferred stock	Mar 2	606
Rustless Iron & Steel Corp., \$2.50 preferred stocks	Feb 28	606
St. Louis Public Service Co., 1st mtge. 5s due 1959	Mar 1	606
Securities Acceptance Corp., 4½% conv. debts, due 1950	Mar 1	467
Shawinigan Water & Power Co., 1st mtge. & collat. trust 4½% bonds, series D	Feb 26	467
Smith (Howard) Paper Mills, Ltd.—		
1st mortgage 4% serial bonds, series A	Mar 1	
1st mortgage 15-year 4¼% bonds, series A	Mar 1	
South Carolina Power Co.—		
\$6 preferred stock	Feb 26	607
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southwestern Public Service Co.—		
1st mtge. & collat. trust 4% bonds due 1972	Mar 5	
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	608
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	315
United Towns Electric Co., Ltd., 1st mtge. 5s due 1958	Mar 5	
Washington Ry. & Elec. Co., consol. mtge. 4s, due 1951	Jun 1	609

\*Announcement in this issue. †In Volume 160.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-12	Madison Square Garden Corp.	25c	2-28	2-19	Venezuela Syndicate	5c	3-3	2-13
Artloom Corporation	10c	3-1	2-19	Mallory Hat Co., 7% preferred (quar.)	\$1.75	2-1	1-25	Vick Chemical Co. (quar.)	50c	3-1	2-15
Atlas Corporation, common	25c	3-20	2-28	Manhattan Shirt Co. (quar.)	25c	3-1	2-16	Walgreen Co. (quar.)	40c	3-12	2-16
6% preferred (quar.)	75c	3-1	2-17	Marion Manufacturing Co.	\$1.50	2-11	2-1	5% preferred (quar.)	\$1	3-15	2-16
Atlas Powder Co.	75c	3-10	2-27	Masonite Corp. (quar.)	25c	3-10	2-15	Waltham Watch Co., 7% pfd. (quar.)	\$1.75	4-2	3-15
Automotive Gear Works				May Department Stores	75c	3-1	2-15	4% preferred (quar.)	\$1	3-15	2-16
\$1.65 convertible preferred (quar.)	41 1/4c	3-1	2-17	Merchants Distilling Corp. (resumed)	25c	2-20	2-5	7% preferred (quar.)	\$1.75	10-1	9-15
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	4-1	3-6	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81 1/4c	3-1	2-19	7% preferred (quar.)	\$1.75	1-2-46	12-15
Barlow & Seelig Manufacturing Co., common	10c	2-15	2-5	Metal & Thermit Corp., common (quar.)	35c	3-10	3-1	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
\$1.20 Class A (quar.)	30c	3-1	2-16	7% preferred (quar.)	\$1.75	3-31	3-20	Western Auto Supply (quar.)	25c	3-1	2-20
Belding Corticelli, Ltd., com. (quar.)	\$1	4-2	2-28	Meteor Motor Car	25c	3-10	2-20	Western Utilities Corp.			
7% preferred (quar.)	\$1.75	4-2	2-28	Metropolitan Industries Co., 6% pfd. (accum.)	\$3.50	2-5	1-25	6% conv. preferred (quar.)	15c	2-15	2-5
Billings & Spencer Co.	10c	3-1	2-8	Allotment certificates (accum.)	\$1.75	2-5	1-25	Westgate-Greenland Oil Co. (monthly)	1c	2-15	2-10
Borden (Richard) Manufacturing	25c	2-17	2-10	Michigan Public Service Co., common (quar.)	25c	3-1	2-15	Westinghouse Air Brake	25c	3-15	2-17
Boyetown Burial Casket Co. (quar.)	25c	3-1	2-19	6% preferred (quar.)	\$1.50	4-2	3-15	Williams (J. B.) Co., common (quar.)	25c	2-15	2-5
Braniff Airways, Inc.	15c	2-28	2-14	6% preferred (1940) (quar.)	\$1.50	4-2	3-15	75c preferred (quar.)	25c	2-15	2-5
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	3-15	2-28	\$6 junior preferred (quar.)	\$1.50	4-2	3-15	Zeigler Coal & Coke	25c	3-12	3-1
Bristol-Myers Co. (interim)	50c	3-1	2-16	7% preferred (quar.)	\$1.75	4-2	3-15				
British American Bank Note	20c	3-15	2-15	Midland Oil Corp., \$2 conv. pref. (accum.)	25c	3-15	3-1				
Brown Shoe Co., Inc. (quar.)	50c	3-1	2-20	Midland Steel Products, common (quar.)	50c	4-1	3-9				
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1	\$2 non-cum. preferred (quar.)	50c	4-1	3-9				
\$5 preferred (quar.)	\$1.25	4-2	3-20	8% preferred (quar.)	\$2	4-1	3-9				
Bullock's, Inc. (Los Angeles)	50c	2-28	2-10	Minneapolis-Honeywell Regulator, common	25c	3-10	2-16				
Canada Dry Ginger Ale, common	25c	4-1	3-15	4% preferred B (quar.)	\$1	3-1	2-16				
\$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	\$0.767	4-1	3-15	4 1/4% preferred C (quar.)	\$1.06	3-1	2-16				
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	3-1	2-15	4% preferred D (quar.)	\$1	3-1	2-16				
Canadian Wirebound Boxes, Ltd.				Monomac Spinning (quar.)	\$1	3-2	1-29				
\$1.50 class A (accum.)	\$37 1/2c	4-2	3-10	Morgan (J. P.) & Co.	\$2	3-15	3-1				
Canfield Oil, common (irreg.)	\$1	3-10	3-1	Munson Line, Inc., \$4 pfd. class A (irreg.)	\$1	3-1	2-20				
6% preferred (quar.)	\$1.50	3-31	3-20	\$4 preferred class B (irregular)	\$1	3-1	2-20				
Carman & Co., Inc., \$2 class A (quar.)	50c	3-1	2-15	Murray Co., \$4.50 preferred (accum.)	\$2.25	2-15	2-5				
Class B (irregular)	25c	3-1	2-15	Murray Ohio Manufacturing Co.	30c	4-2	3-21				
Central Illinois Public Service				Nashua Gummed & Coated Paper Co. (irreg.)	\$1	2-15	2-8				
6% preferred (accum.)	\$4	3-15	2-20	National Rubber Machinery Co.	25c	3-21	3-7				
Central Surety & Insurance Corp. (Kansas City, Mo.) (quar.)	50c	2-15	1-31	National Securities Series							
Extra	50c	2-15	1-31	Common stock series (irregular)	14c	2-15	1-31				
Century Ribbon Mills, Inc. (increased quar.)	15c	3-15	3-1	Preferred stock series (irregular)	18c	2-15	1-31				
Chambersburg Engineering Co. (quar.)	25c	2-10	1-31	National Union Fire Insurance Co.	\$1.50	3-5	2-13				
Charmis Corp. (quar.)	15c	2-15	2-14	Extra	\$1	3-5	2-13				
Chicago Corporation, \$3 preferred (quar.)	75c	3-1	2-15	New Britain Gas Light Co. (quar.)	37 1/2c	2-10	1-26				
Chicago Great Western Railway Co.				Newmont Mining Corp.	37 1/2c	3-15	2-23				
5% preferred (accum.)	62 1/2c	3-30	3-16	Nineteen Hundred Corp., Class A (quar.)	50c	2-15	2-13				
Coast Counties Gas & Electric Co.				Class B (quar.)	12 1/2c	2-15	2-13				
5% 1st preferred (quar.)	31 1/4c	3-15	2-26	North American Co., common (stock dividend) (one share of Pacific Gas & Electric for each 100 shares held (Subject to approval of SEC))		4-2	3-2				
Collins & Alkman Corp., common	25c	3-1	2-20	5 1/4% preferred (quar.)	71 1/2c	4-2	3-9				
5% conv. preferred (quar.)	\$1.25	3-1	2-20	6% preferred (quar.)	75c	4-2	3-9				
Columbia Brewing Co.	50c	3-1	2-6	Northeastern Water, \$4 pfd. (quar.)	\$1	3-1	2-15				
Columbia Broadcasting, class A	40c	3-2	2-16	\$2 preferred (s-a)	\$1	3-1	2-15				
Class B	40c	3-2	2-16	Northern Ontario Power, 6% preferred	\$1.50	3-31					
Commonwealth Loan Co. (Indianapolis)				Nova Scotia Light & Power Co., Ltd.							
5% preferred (quar.)	\$1.25	3-31	3-15	6% preferred (quar.)	\$1.50	3-1	2-14				
Consolidated Laundries Corp., \$7.50 pfd.	62 1/2c	3-3		Ottawa Lt., Heat & Pwr., Ltd., com. (quar.)	15c	4-1	2-14				
Continental Mills	\$2	2-28	2-20	5% preferred (quar.)	\$1.25	4-1	2-14				
Crown Cork & Seal Co., Inc., \$2.25 pfd. (quar.)	56 1/4c	3-15	2-23	Oxford Paper Co., \$5 pfd. (accum.)	\$1.50	3-1	2-15				
Crum & Forster Insurance Shares Corp.				Pasauha Sugar Plantation	15c	3-5	2-24				
7% preferred (quar.)	\$1.75	2-28	2-14	Package Machinery Co.	50c	3-1	2-20				
Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	3-1	2-19	Parker Pen Co. (quar.)	50c	2-24	2-14				
Deep Rock Oil Corp. (increased)	35c	3-20	3-5	Extra	50c	2-24	2-14				
Denver Union Stock Yard, 5 1/2% pfd. (quar.)	\$1.37 1/2	3-1	2-20	Patterson-Sargent Co. (quar.)	25c	3-1	2-16				
Devoe & Reynolds Co., Inc., com. A (quar.)	25c	3-1	2-20	Paul (Peter), Inc. (quar.)	50c	3-10	2-23				
Common B (initial quar.)	25c	3-1	2-20	Peck Shaw & Wilcox Co.	10c	3-1	2-15				
5% preferred (quar.)	\$1.25	3-1	2-20	Pennsylvania Salt Mfg. Co.	30c	3-15	2-19				
Diamond Alkali (quar.)	50c	3-8	2-23	Peoples Telephone Corp., 4 1/2% preferred	\$1.50	3-1	2-28				
Diamond T Motor Car Co. (quar.)	25c	3-29	3-14	Pemigewasset Valley RR. (s-a)	\$1.50	2-1	2-1				
Distillers Co., Ltd. (American Deposit Receipts) ord. reg. (interim)	11 1/2c	2-7	12-21	Pettibone Mulliken Corp.	25c	2-20	2-10				
Dome Mines, Ltd. (quar.)	330c	4-30	3-29	Pfandler Co., 6% preferred (quar.)	\$1.50	3-1	2-17				
Dominion Stores, Ltd. (quar.)	115c	3-20	2-24	Pfizer (Charles) & Co.	35c	3-7	2-15				
Dow Drug Co.	15c	3-1	2-17	Phelps Dodge Corp.	40c	3-9	2-23				
Dravo Corporation	25c	2-15	2-5	Pittsburgh Coke & Chemical							
Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15	\$5 conv. preferred (quar.)	\$1.25	3-1	2-16				
Eastern Utilities Associates (quar.)	45c	2-15	2-8	Pocahontas Fuel	\$1	2-12	1-30				
Electrographic Corp., common	25c	3-1	2-23	Prentice-Hall, Inc. (quar.)	70c	3-1	2-19				
7% preferred (quar.)	\$1.75	3-1	2-23	\$3 preferred (quar.)	75c	3-1	2-19				
El Paso Natural Gas Co., 7% pfd. (quar.)	\$1.75	3-1	2-16	Provincial Transport Co. (s-a)	120c	2-27	2-9				
Ely & Walker Dry Goods Co. (quar.)	25c	3-1	2-15	Public Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-14				
Employers Reinsurance Corp. (quar.)	40c	2-15	1-31	Purity Bakeries Corp. (quar.)	40c	3-1	2-19				
Extra	40c	2-15	1-31	Radio Corp. of America							
Fajardo Sugar Co. of Porto Rico (quar.)	50c	3-1	2-19	\$7.50 convertible 1st preferred (quar.)	87 1/2c	4-2	3-5				
Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	3-1	2-19	Rand's (Pittsburgh) common	2 1/2c	3-15	3-1				
Fenton United Cleaning & Dyeing Co.				8% preferred (quar.)	10c	3-15	3-1				
7% preferred (quar.)	\$1.75	4-15	4-10	Raytheon Manufacturing Co., 6% preferred	7 1/2c	3-1	2-15				
Finance Co. of America at Balt., cl. A (quar.)	15c	3-15	3-5	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	4-1	3-15				
Class B (quar.)	15c	3-15	3-5	5% preferred A (quar.)	\$1.25	4-1	3-15				
Financial Industrial Fund (irreg.)	1 1/2s	3-15	2-20	Reliance Electric & Engineering, common	50c	3-30	3-21				
Fitzsimmons & Connell Dredge & Dock Co.				\$5 convertible preferred (quar.)	\$1.25	5-1	4-18				
Quarterly	25c	3-1	2-17	Reymer & Brothers (quar.)	12 1/2c	3-31	3-15				
Flintkote Co., common	15c	3-10	2-24	Roxey Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	3-1	2-15				
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1	St. Joseph Lead Co.	50c	3-10	2-23				
Food Fair Stores, common (quar.)	25c	3-15	2-16	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15				
\$2.50 preferred (quar.)	62 1/2c	3-15	2-16	Semi-annual	75c	12-31	12-15				
Gellman Manufacturing Co.	10c	3-10	2-14	Sarnia Bridge, Ltd.	25c	3-15	3-1				
General American Corp. (quar.)	75c	3-10	3-3	Savannah Electric & Power, 6% pfd. (s-a)	\$3	4-2	3-9				
General American Investors, \$6 pfd. (quar.)	\$1.50	4-2	3-20	6 1/2% deb. "ure D (quar.)	\$1.62 1/2	4-2	3-9				
General Baking Co., 8% pfd. (quar.)	\$2	4-2	3-17	7% debenture C (quar.)	\$1.75	4-2	3-9				
General Industries Co.	10c	2-15	2-5	7 1/2% debenture B (quar.)	\$1.87 1/2	4-2	3-9				
General Iron Works, 7% pfd. (accum.)	\$3.50	2-1	1-20	8% debenture A (quar.)	\$2	4-2	3-9				
General Motors Corp., common	75c	3-10	2-15	Sheaffer (W. A.) Pen Co. (quar.)	50c	2-26	2-15				
\$5 preferred (quar.)	\$1.25	5-1	4-9	Extra	25c	2-26	2-15				
General Phoenix Corp., common (s-a)	50c	3-15	3-5	Simonds Saw & Steel Co.	40c	3-15	2-21				
Class A (s-a)	50c	3-15	3-5	Socony-Vacuum Oil Co., Inc. (s-a)	25c	3-15	2-17				
Great American Indemnity (N. Y.)	10c	3-15	2-20	Soule Mill (irreg.)	\$2	2-15	2-2				
Great Atlantic & Pacific Tea Co. of America				Southern Advance Bag & Paper Co., Inc.							
Common (year end)	\$1.75	2-19	2-7	\$2 preferred (quar.)	50c	3-2	2-17				
7% preferred (quar.)	\$1.75	2-19	2-7	6% preferred (quar.)	\$1.50	3-2	2-17				
Griggs Cooper & Co. (increased quar.)	75c	3-1	2-20	7% preferred (quar.)	\$1.75	3-2	2-17				
Harbison-Walker Refractories Co.				Southern Pipe Line Co.	30c	3-3	2-15				
Common (quar.)	25c	3-1	2-15	Southwestern Public Service Co. (quar.)	25c	3-1	2-15				
6% preferred (quar.)	\$1.50	4-20	4-6	Sterchi Bros. Stores, Inc., com. (increased)	60c	3-10	3-1				
Harshaw Chemical Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	5% non-cumulative 2nd preferred	\$1	3-10	3-1				
Common (quar.)	25c	3-15	3-1	6% preferred (quar.)	75c	3-31	3-19				
Hart-Carter Co., \$2 pfd. (quar.)	50c	3-1	2-15	Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	3-1	2-10				
Hecla Mining Co.	25c	3-15	2-15	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	2-15	2-5				
Hinawatha Oil & Gas Co.				Stuart (D. A.) Oil Co., Ltd.							
5% Preferred class A (quar.)	12 1/2c	2-13	2-7	Class A partic. preferred (quar.)	120c	3-1	2-15				
Hibbard, Spencer Bartlett & Co. (monthly)	15c	2-23	2-16	Sullivan Machinery Co. (irreg.)	37 1/2c	2-25	2-15				
Monthly	15c	3-30	3-20	Sun-Kraft, Class A (quar.)	12 1/2c	2-15	2-8				
Monthly	15c	4-27	4-17	Sunray Oil Corp., 4 1/2% pfd. (quar.)	45c	3-1	2-14				
Holophane Co., Inc. (irregular)	35c	3-15	3-1	Texas Hydro-Electric \$3.50 pfd. (accum.)	\$1	2-15	2-1				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Boston Woven Hose & Rubber Co.	50c	2-26	2-15	Detroit Gasket & Mfg. Co., \$20 pfd. (quar.)	30c	3-1	2-10	Hotel Barbizon (quar.)	\$2	2-5	1-29
Bower Roller Bearing	50c	3-20	3-9	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Hudson Bay Mining & Smelting Co., Ltd.	\$50c	3-12	2-9
British Celanese (final)	15%	3-6	1-24	Participating	\$3	2-20	2-5	Hudson Motor Car Co. (quar.)	10c	3-1	2-14
5% prior preference (s-a)	2 1/2%	3-1	2-13	7% preferred (quar.)	\$1.75	2-20	2-5	Humble Oil & Refining Co.	37 1/2c	3-10	2-8
Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-28	2-9	Common (resumed)	\$1	2-20	2-5	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28	2-14	Diamond Match Co., common (quar.)	37 1/2c	3-1	2-9	Hunt Bros. Packing Co. of Delaware	15c	3-1	2-15
Bruck Silk Mills Ltd. (quar.)	\$10c	3-15	2-15	6% participating preferred (s-a)	75c	3-1	2-9	6% preferred (quar.)	\$1.50	3-1	2-10
Buck Hill Falls Co. (quar.)	12 1/2c	2-15	2-1	6% participating preferred (s-a)	75c	9-1	8-10	Huntington Water Corp., 6% pfd. (quar.)	\$1.75	3-1	2-10
Buckeye Incubator (extra)	3c	3-1	2-30	Dixie Cup, common (quar.)	25c	5-1	4-6	7% preferred (quar.)	25c	2-15	2-5
Buckeye Pipe Line Co.	20c	3-15	2-23	Class A (quar.)	62 1/2c	4-2	3-10	Huston (Tom) Peanut Co. (quar.)	37 1/2c	3-1	2-17
Budd (Edward G.) Mfg. Co., \$5 pfd. (quar.)	\$1.25	3-1	2-17	Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	40c	2-20	1-25
Buell Die & Machine Co. (quar.)	2c	2-26	2-15	Dominion & Anglo Investment Corp., Ltd.	\$1.25	3-1	2-15	Idaho Power Co., common (quar.)	\$1.50	3-1	2-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	3-3	2-16	5% preferred (quar.)	\$1.25	3-1	2-15	Illinois Municipal Water Co., 6% pfd. (quar.)	62 1/2c	3-1	2-1
Burlington Mills Corp., common (increased)	50c	3-1	2-13	Dominion Envelopes & Cartons (Western)	\$1.75	3-1	2-20	Illinois Power Co., 5% preferred (quar.)	37 1/2c	3-1	2-1
5% preferred (quar.)	\$1.25	3-1	2-13	Dominion Bridge Co., Ltd. (quar.)	\$1.25	2-23	1-31	5% preferred (accum.)	25c	2-20	2-5
Burroughs Adding Machine (reduced)	10c	3-5	2-2	Dominion Malt, common (quar.)	\$20c	5-1	3-31	Imperial Tobacco Co. of Canada, Ltd.	110c	3-31	2-13
Bush Terminal Co. (irregular)	30c	3-5	2-16	Common (quar.)	\$20c	8-1	6-30	Common (interim)	115c	3-31	2-13
Butler Brothers, common	15c	3-1	2-6	Dominion-Scottish Investments	\$50c	3-1	2-1	Extra	133c	3-31	2-13
4 1/2% preferred (initial)	65c	3-1	2-6	5% preferred (accum.)	\$25c	3-11	1-15	Indiana Steel Products, common	12 1/2c	3-1	2-6
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Donnacona Paper Co. Ltd., class A	\$25c	3-11	1-15	6% convertible preferred (quar.)	30c	3-1	2-6
Byron Jackson Co. (quar.)	25c	2-15	1-31	Drackett Co.	12 1/2c	2-15	2-2	Indianapolis Bond & Share (irregular)	18c	3-20	3-10
California Electric Power Co.	10c	3-1	2-15	Dun & Bradstreet (quar.)	37 1/2c	3-10	2-24	Indianapolis Public Welfare Loan Assn.	50c	3-1	2-20
California Packing Corp., common (quar.)	37 1/2c	2-15	1-31	Durham Hosiery Mills, class A	25c	2-16	2-6	Irregular	\$1.62 1/2	3-10	3-1
5% preferred (quar.)	62 1/2c	2-15	1-31	Class B	25c	2-16	2-6	Industrial Silica Co., 6 1/2% pfd. (accum.)	\$1.50	3-1	2-5
California Water Service, 6% pfd. A (quar.)	37 1/2c	2-15	1-31	Dwight Manufacturing (irregular)	25c	2-15	2-3	Ingersoll-Rand Co.	\$1	3-2	2-13
6% preferred B (quar.)	37 1/2c	2-15	1-31	Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24	Inland Steel Co. (quar.)	\$1	3-2	2-13
California-Western States Life Insurance	50c	3-15	2-25	East St. Louis & Interurban Water Co.	\$1.50	3-1	2-10	Inspiration Mining & Development Co., Ltd.	\$2c	3-3	1-31
Semi-annually	50c	3-15	2-25	6% preferred (quar.)	\$1.75	3-1	2-10	Interim	37 1/2c	2-28	1-31
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	7% preferred (quar.)	75c	2-24	2-6	Institutional Securities, Ltd.	2 1/2c	3-31	2-28
5% preferred (quar.)	\$62 1/2c	4-2	3-10	Eaton Manufacturing Co. (quar.)	25c	3-19	3-3	Stock & Bond Group (s-a)	\$1.50	3-10	2-21
Canada Cement Co., Ltd.	\$1.25	3-20	2-23	Elgin National Watch Co.	60c	3-31	3-15	Bank Group Shares (s-a)	\$1.75	3-1	2-5
6 1/2% preferred (accum.)	\$1.15c	4-25	3-20	El Paso Natural Gas, common (quar.)	\$1.25	3-1	2-15	International Business Machines (quar.)	\$1	3-2	2-13
Canada Northern Power, Ltd., com. (quar.)	\$1.75	4-16	3-20	Empire District Electric, 5% preferred (quar.)	\$1.37 1/2	4-2	3-14	International Harvester, 7% pfd. (quar.)	37 1/2c	3-1	2-16
7% preferred (quar.)	\$1.75	4-16	3-20	Engineers Public Service, \$5 pfd. (quar.)	\$1.50	4-2	3-14	International Silver Co. (increased quar.)	25c	3-10	2-23
Canada Packers, Ltd., class A (initial)	\$1.25c	4-2	3-1	\$5.50 preferred (quar.)	75c	3-1	2-14	International Utilities Corp., com. (irreg.)	175c	4-16	3-15
Class B (initial)	\$1.25c	4-2	3-1	6% preferred (quar.)	30c	4-15	4-5	Investment Foundation Ltd.	\$1.25	3-1	2-25
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$1.50	2-15	2-8	Equity Corporation, \$3 preferred (accum.)	5c	4-15	4-5	Jersey Insurance Co. of New York (s-a)	90c	2-17	2-7
Canada Vinegars, Ltd. (quar.)	\$1.15c	3-1	2-15	Eversharp, Inc., common (quar.)	25c	4-2	3-20	Johnson & Johnson (s-a)	10c	3-15	2-28
Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	Common (stock dividend)	\$1.25	3-1	2-14	Jones & Laughlin Steel Corp., com. (quar.)	\$1.25	4-1	3-2
Canadian Breweries, Ltd.	\$1.85c	4-2	2-15	5% preferred (quar.)	\$1.25	3-1	2-14	5% preferred A (quar.)	\$1.25	4-1	3-2
\$3.40 convertible preferred (quar.)	\$1.85c	4-2	2-15	5% preferred (quar.)	\$1.25	3-1	2-14	5% preferred B (quar.)	\$1.25	4-1	3-2
Canadian Celanese Ltd.	\$1.85c	4-2	2-15	Ex-Cello-O Corporation (quar.)	65c	3-31	3-10	Kalamazoo Vegetable Parchment Co.	15c	3-15	3-5
Funding rights (year-end)	\$1.85c	4-2	2-15	Fairbanks Morse & Co. (quar.)	25c	3-1	2-10	Common (quar.)	15c	6-15	6-5
Canadian Food Products, Ltd. (quar.)	\$1.85c	4-2	2-15	Extra	25c	3-1	2-10	Common (quar.)	15c	9-15	9-5
Canadian Foreign Investment Corp. (quar.)	\$1.85c	4-2	2-15	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	Common (quar.)	15c	12-15	12-5
Extra	\$1.85c	4-2	2-15	Common (quar.)	15c	2-27	2-13	Kayser (Julius) & Co.	30c	3-15	3-1
Canadian Locomotive Co., Ltd. (resumed)	\$1.85c	4-2	2-15	Farmers & Traders Life Insurance	\$2.50	4-2	3-17	Kearney & Trecker Corp.	37 1/2c	2-15	2-1
Canadian Oil Co., Ltd. (quar.)	\$1.85c	4-2	2-15	(Syracuse, N. Y.) (quar.)	\$2.50	4-2	3-17	Kekaha Sugar Co., Ltd.	15c	3-5	2-28
Carpenter Steel Co. (interim)	\$1.85c	4-2	2-15	Faultless Rubber Co. (irregular)	25c	4-1	3-15	Kellogg (Spencer) & Sons (see Spencer)	\$1.50	3-1	2-10
Case (J. I.) Co., common (irreg.)	\$1.85c	4-1	3-12	Federal Electric, \$1.50 class A	25c	2-15	2-5	Kendall Co., \$5 partic. preferred A (quar.)	87 1/2c	3-2	2-1
7% preferred (quar.)	\$1.75	4-1	3-12	Federal-Mogul Corp. (irregular)	30c	3-10	3-5	Kentucky Utilities, 7% junior pfd. (quar.)	15c	2-28	2-6
Caterpillar Tractor Co. (quar.)	\$1.75	4-1	3-12	Ferro Enamel Corp.	25c	3-27	3-8	Kerr-Addison Gold Mines, Ltd. (interim)	\$1.50	3-1	2-15
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Firestone Tire & Rubber Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	Keyes Fibre Co., 6% prior preferred (accum.)	65c	2-15	1-31
Central Ohio Light & Power Co.	\$1.50	3-1	2-15	Fishman (M. H.) Co., 5c to \$1 Stores (quar.)	15c	3-1	2-15	Keystone Custodian Funds, Series K-1 (s-a)	10c	6-15	6-5
\$6 preferred (quar.)	\$1.50	3-1	2-15	Florida Power, 7% preferred (quar.)	\$1.75	3-1	2-15	Kildun Mining Corp. (liquidating)	\$1.50	2-26	2-9
Central & South West Utilities Co.	\$9	2-15	1-26	7% preferred A (quar.)	\$1.75	3-1	2-15	Kinney (G. R.), \$5 preferred (accum.)	8c	2-20	1-31
\$6 preferred (accum.)	\$10.50	2-15	1-26	Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Knickerbocker Fund (quar.)	4c	2-20	1-31
\$7 preferred (accum.)	\$10.50	2-15	1-26	Forbes & Wallace, \$3 class A (quar.)	75c	4-2	3-23	Knudsen Creamery Co., 66c preferred (quar.)	15c	2-26	2-15
Chain Belt Co.	25c	2-24	2-10	Fort Pitt Bridge Works	25c	3-1	2-15	Kobacker Stores, Inc., 7% preferred	\$1.75	3-1	2-10
Champion Paper & Fibre, common (quar.)	\$1.50	4-2	3-14	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	4-2	3-15	Kress (S. H.) & Co.	40c	3-10	2-19
Chesapeake Corp. of Virginia (quar.)	20c	2-15	2-5	6% prior preferred (quar.)	37 1/2c	7-2	6-15	Kroger Grocery & Baking, common (quar.)	50c	3-1	2-2
Chestnut Hill RR. (quar.)	75c	3-1	2-20	Foundation Investment Co., common (initial)	25c	2-15	2-5	6% 1st preferred (quar.)	\$1.50	4-2	3-17
Chicago Yellow Cab Co., Inc. (quar.)	25c	3-1	2-20	5% non-cum. preferred	\$2.50	2-15	2-5	7% 2nd preferred (quar.)	\$1.75	5-1	4-14
Chickasha Cotton Oil (quar.)	25c	4-14	3-7	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Kysor Heater Co. (quar.)	10c	2-15	2-1
Quarterly	25c	7-14	6-7	Four Wheel Drive Auto, common	50c	6-8	5-26	Lafayette National Bank (Brooklyn)	\$1	2-15	1-31
Chile Copper Co.	50c	2-27	2-9	Freeport Sulphur (quar.)	50c	3-3	2-16	Lake of the Woods Milling, common	\$1.75	3-1	2-3
Chilton Co. (quar.)	20c	2-15	2-2	Fruehauf Trailer Co., common	40c	3-1	2-17	7% preferred (quar.)	\$1.75	3-1	2-3
Cincinnati New Ori. & Texas Pac. Ry. Co.	\$1.25	3-1	2-15	5% conv. preferred (quar.)	\$1.12 1/2	3-1	2-17	Lake Superior District Power	\$1.25	3-1	2-15
3% preferred (quar.)	\$1.25	6-1	5-15	Gallaher Drug, 7% preferred (quar.)	\$1.75	2-15	2-1	Extra	20c	3-15	3-5
5% preferred (quar.)	\$1.25	9-1	8-15	7% participating preferred (quar.)	35c	2-15	2-1	\$2.50 preferred (quar.)	62 1/2c	4-2	3-20
5% preferred (quar.)	\$1.25	9-1	8-15	Galland Mercantile Laundry Co. (irregular)	25c	2-15	2-5	Landis Machine Co., common	25c	2-15	2-5
5% preferred (quar.)	\$1.25	12-1	11-15	Gamewell Co.	25c	2-15	2-5	Common (quar.)	25c	5-15	5-5
Circle Bar Knitting, Ltd. (quar.)	\$1.25	3-1	2-15	General Cigar Co., Inc., common	25c	3-15	2-14	Common (quar.)	25c	8-15	8-4
Extra	\$1.25	3-1	2-15	7% preferred (quar.)	\$1.75	3-3	2-14	Common (quar.)	25c	11-15	11-5
City Baking Co., common	\$1	3-1	2-15	General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10	Lane Bryant Inc. (quar.)	25c	3-1	2-15
City Ice & Fuel Co.	30c	3-31	3-12	6% preferred B (s-a)	30c	5-25	5-10	Lansing Co. (quar.)	30c	2-15	2-15
City of New Castle Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-10	General Foods Corp., common (quar.)	40c	2-15	1-26	Langston Monotype Machine Co.	\$1	2-28	2-16
City Water Co. of Chattanooga, 5% pfd. (quar.)	\$1.25	3-1	2-10	General Metals Corp. (s-a)	40c	2-15	1-31	Laura Secord Candy Shops Ltd. (quar.)	\$20c	3-1	2-1
Clearing Machine Corp. (quar.)	25c	3-1	2-15	General Outdoor Advertising, common	25c	3-10	2-23	Le Tourneau (R. G.) Inc. common (quar.)	25c	3-1	2-9
Cleveland & Pittsburgh RR. Co.	50c	3-1	2-10	Class A	\$1	2-15	2-1	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-9
Special guaranteed (quar.)	87 1/2c	3-1	2-10	6% preferred (quar.)	\$1.50	2-15	2-1	Leath & Co., common	10c	4-2	3-15
Regular stock (quar.)	87 1/2c	3-1	2-10	General Phoenix Corp., \$1 preferred (quar.)	25c	2-15	2-5	\$2.50 preferred (quar.)	\$2	2-15	1-23
Colgate-Palmolive-Peet Co.	\$1.06 1/4	3-31	3-6	\$1.50 preferred (quar.)	37 1/2c	2-15	2-5	Legare Co. Ltd. (6% preferred (accum.)	\$1.25	3-1	2-10
Common (increased quar.)	25c	2-15	1-23	7% preferred (quar.)	35c	2-15	2-5	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	4-2	3-14
\$4.25 preferred (quar.)	\$1.06 1/4	3-31	3-6	General Steel Castings Corp., \$6 pfd. (accum.)	\$1.50	2-21	2-8	Lehn & Fink Products Corp. (quar.)	35c	3-14	2-28
Colonial Stores, common (quar.)	31 1/4c	3-1	2-20	Genesee Brewing Co., Inc., class A	25c	5-1	4-20	Leitch Gold Mines, Ltd. (quar.)	\$1.25	2-15	1-31
5% preferred A (quar.)	62 1/2c	3-1	2-20	Class B	25c	5-1	4-20	Leonard Custom Tailors Co.	15c	2-15	2-1
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-14	Gibraltar Fire & Marine Insurance Co.	50c	3-1	2-15	Lexington Water Co., 7% preferred (quar.)	\$1.75	3-1	2-10
Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	3-1	2-15	Glaxo Ltd.	25c	2-15	2-1	Libby-Owens-Ford Glass	25c	3-10	2-23
Columbia Gas & Electric Corp.	\$1.50	2-15	1-20	Goodall-Sanford	37 1/2c	4-1	3-12	Liberty Aircraft Products	25c	2-15	2-1
6% preferred series A (quar.)	\$1.25	2-15	1-20	Goodyear Tire & Rubber Co., common	50c	3-15	2-15	Life Savers Corp. (quar.)	50c	3-1	2-1
Cum. preferred 5% series (quar.)	\$1.25	2-15	1-20	\$5 preferred (quar.)	\$1.25	3-15	2-15	Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-13
5% preference (quar.)	\$1.25	2-15	1-20	Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	Class B (quar.)	75c	3-1	2-13
Columbia Pictures, \$2.75 conv. pfd. (quar.)	68 1/4c	2-15	2-10	Gossard (H. W.) Co.	25c	3-1	2-8	Lincoln National Life Insurance Co.	30c	5-1	4-25
Commonwealth International Corp. (quar.)	14c	2-15	1-15	Grace National Bank (s-a)	\$3	3-1	2-26	Quarterly	30c	8-1	7-26
Commonwealth Telephone Co., \$5 pfd. (quar.)	\$1.25	3-1	2-15	Grand Union Co.	25c	3-12	2-19	Quarterly	30c	11-1	10-26
Compania Swift International (see Swift)	75c	2-15	1-31	Graton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5	Link Belt Co., common (			



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2	Peninsular Grinding Wheel Co. (irreg.)	10c	2-15	1-26	Southern California Edison, com. (quar.)	37½c	2-15	1-30
Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	3-1	2-19	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15	2-5	8% preferred B (quar.)	37½c	3-15	2-20
\$5.10 preferred (quar.)	\$1.27½	3-1	2-19	Penman, Ltd., common (quar.)	175c	2-15	1-15	Southern Canada Power Co., Ltd.—			
5½% preferred (quar.)	\$1.37½	3-1	2-19	Pennsylvania Coal & Coke Corp.	50c	2-26	2-10	Common (quar.)	120c	2-15	1-19
6% preferred (quar.)	\$1.50	3-1	2-19	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	3-1	2-1	Southern Railway common	75c	3-15	2-15
Minneapolis-Moline Power Implement—				Pennsylvania State Water Corp.—				5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15
\$6.50 conv. preferred (accum.)	\$1.62½	2-15	2-2	\$7 preferred (quar.)	\$1.75	3-1	2-10	5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15
Mitchell (J. S.) & Co., Ltd.	\$2.50	3-1	2-8	Pennsylvania Water & Power, com. (quar.)	\$1	4-2	3-15	5% non-cum. pfd. (quar.)	\$1.25	9-15	8-15
Minneapolis & St. Louis Railway (irreg.)	\$1	3-1	2-15	\$5 preferred (quar.)	\$1.25	4-2	3-15	Sovereign Investors, Inc.	10c	2-20	1-31
Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	Peoples Gas Light & Coke Co.	\$1	4-14	3-21	Sparks-Withington Co., common	10c	2-15	2-5
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4-1	3-5	Pepperell Manufacturing Co.	\$2.50	2-15	2-3	6% conv. preferred (quar.)	\$1.50	3-15	3-5
Monsanto Chemical Co., common	50c	3-1	2-10	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20	Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Philadelphia Insulated Wire Co.	25c	2-15	2-1	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	3-15	3-1
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Philadelphia Suburban Water, common	20c	3-1	2-10	Squibb (E. R.) & Sons, common	50c	3-12	2-28
\$4 preferred C (s-a)	\$2	6-1	5-10	6% preferred (quar.)	\$1.50	3-1	2-10	\$5 preferred Series A (quar.)	\$1.25	5-1	4-16
Monroe Loan Society, 5½% pfd. (quar.)	34½c	3-1	2-24	Phillips Packing	25c	2-20	2-7	\$4.25 preferred Series B (quar.)	\$1.06¼	5-1	4-16
Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Phillips Petroleum Co. (quar.)	50c	3-2	2-2	Stamford Water (quar.)	40c	2-15	2-5
7% preferred (quar.)	\$1.75	3-15	2-15	Photo Engravers & Electrotypes, Ltd. (s-a)	\$50c	3-1	2-15	Standard Accident Insurance (quar.)	36¼c	3-5	2-21
Montreal Loan & Mortgage Co. (quar.)	\$31¼c	3-15	2-28	Pillsbury Mills, common (quar.)	25c	3-1	2-7	Standard Brands, Inc., com. (increased)	30c	3-15	2-15
Moody's Investors Service, Inc., \$3 pfd. (quar.)	75c	2-15	2-1	\$4 preferred (quar.)	\$1	4-16	4-2	\$4.50 preferred (quar.)	\$1.12½	3-15	3-1
Morse Twist Drill & Machine Co. (irreg.)	\$1.50	2-15	1-25	Pilot Full Fashion Mills, Inc., 6½% pfd. (sa)	65c	4-2	3-15	Standard Cap & Seal Corp.—			
Motor Finance Corp. (quar.)	25c	2-28	2-14	Piper Aircraft Corp., 60c conv. pfd. (quar.)	75c	3-1	2-15	\$1.60 conv. pfd. (quar.)	40c	3-1	2-15
Mount Diablo Oil, Mining & Development—				Pitney-Bowes Postage Meter (quar.)	10c	2-20	2-1	Standard Chemical Co., Ltd. (interim)	150c	3-1	1-31
Quarterly	1c	3-3	2-15	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-17
Mullins Manufacturing—				Pittsburgh Steel, 5½% prior pfd. (accum.)	\$1.37½	3-1	2-16	Standard Oil Co. of California (quar.)	50c	3-15	2-15
\$7 preferred (quar.)	\$1.75	3-1	2-10	Class B (irregular)	37½c	3-1	2-15	Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
\$7 preferred (quar.)	\$1.75	6-1	5-12	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	3-1	2-15	Standard Oil Co. (Ohio) (quar.)	50c	3-15	2-28
\$7 preferred (quar.)	\$1.75	9-1	8-11	6% preferred (quar.)	\$1.50	3-1	2-15	Standard Silica Corp.	10c	2-15	2-5
\$7 preferred (quar.)	\$1.75	12-1	11-10	Potter Co.	10c	2-15	2-1	Standard Stoker Co. (irregular)	50c	3-1	2-15
Muncie Water Works Co., 8% pfd. (quar.)	\$2	3-15	3-1	Power Corp. of Canada, Ltd.	\$1.50	4-16	3-20	Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Murphy (G. C.) Co. (quar.)	75c	3-1	2-16	6% 1st preferred (quar.)	75c	4-16	3-20	Stanley Works, 5% preferred (quar.)	31¼c	2-15	2-1
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	3-1	2-15	6% non-cum. partic. preferred (quar.)	\$1.50	4-16	3-20	Sterling Drug, Inc. (quar.)	75c	3-1	2-15
Muskogee Co., 6% preferred (quar.)	\$1.50	3-1	2-15	Pratt Food Co. (quar.)	\$2	3-1	2-19	Stein (A.) & Co. (quar.)	25c	2-15	1-30
Nashawena Mills	50c	3-2	2-10	Pressed Metals of America	25c	3-1	2-1	Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4-2	3-24
National Acme Co. (quar.)	50c	2-21	2-7	Proctor & Gamble Co. (quar.)	50c	2-15	1-25	Stonoga Coke & Coal Co. (quar.)	\$1	3-1	2-17
National Automotive Fibres, Inc.—				Proprietary Mines, Ltd. (interim)	15c	3-8	2-6	Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
6% convertible preferred (quar.)	15c	3-1	2-8	Public Service Co. of Colorado—				Extra	12½c	2-28	2-16
6% convertible preferred (quar.)	15c	6-1	5-10	6% preferred (monthly)	50c	3-1	2-15	Strawbridge & Clothier, 6% pfd. A (quar.)	\$1.50	3-1	2-10
6% convertible preferred (quar.)	15c	9-1	8-10	7% preferred (monthly)	58½c	3-1	2-15	Sun Oil Co. (quar.)	25c	3-15	2-24
6% convertible preferred (quar.)	15c	12-1	11-8	5% preferred (monthly)	41½c	3-1	2-15	Superior Tool & Die Co. (reduced)	5c	2-28	2-19
National Biscuit Co., common	30c	4-14	3-9	Public Service Co. of Indiana, Inc.—				Swan-Finch Oil Corp. 4% 2nd pfd. (quar.)	10c	3-1	2-15
7% preferred (quar.)	\$1.75	2-28	2-9	Common (quar.)	25c	3-1	2-15	Swift & Co. (quar.)	37½c	3-1	2-15
National Container Corp. (Del.) (increased)	20c	3-10	2-15	5% preferred A (quar.)	\$1.25	3-1	2-15	Swift International Co., dep. rcts. (quar.)	40c	4-1	3-1
National Cylinder Gas Co., common (quar.)	20c	3-8	2-9	Public Service Corp. of New Jersey—				Sylvanite Gold Mines, Ltd. (quar.)	13c	4-2	2-7
4¼% preferred (quar.)	\$1.06	3-1	2-9	\$5 preferred (quar.)	\$1.25	3-15	2-15	Syracuse Transit Corp., common	50c	3-1	2-15
Nat'l Dairy Products Corp. (increased quar.)	35c	3-10	2-16	6% preferred (monthly)	50c	2-15	1-15	Common	50c	6-1	5-15
National Electric Welding Machine Co.—				6% preferred (monthly)	50c	3-15	2-15	Common	50c	9-1	8-15
Quarterly	2c	5-1	4-21	7% preferred (quar.)	\$1.75	3-15	2-15	Common	50c	12-1	11-15
Quarterly	2c	8-1	7-21	8% preferred (quar.)	\$2	3-15	2-15	Tampa Electric Co.	40c	2-15	2-1
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3-1	2-16	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-15	2-28	Telaugraph Corp.	10c	3-2	2-19
National Tea Co. (quar.)	15c	3-1	2-14	7% preferred (quar.)	\$1.75	3-15	2-28	Terre Haute Water Works Corp.—			
Extra	25c	3-1	2-14	Puget Sound Power & Light Co.	\$1.75	3-15	2-28	7% preferred (quar.)	\$1.75	3-1	2-10
National Lead, 7% class A pfd. (quar.)	\$1.75	3-15	2-26	Pullman, Inc.	30c	2-15	1-19	Texas Gulf Sulphur (quar.)	50c	3-15	2-15
National Liberty Insurance (s-a)	10c	2-15	2-1	Purdy Mica Mines, Ltd. (interim)	13c	3-3	1-30	Tex-O-Kan Flour Mills Co., 7% pfd. (quar.)	\$1.75	3-1	2-14
Extra	25c	2-15	2-1	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-9	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
National Linen Service Corp., common	25c	4-2	3-15	6% preferred (quar.)	\$1.50	4-1	3-9	Thompson (J. R.) Co.	50c	2-15	2-1
\$5 preferred (s-a)	\$2.50	3-1	2-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1	Tide Water Associated Oil, common (quar.)	20c	3-1	2-7
\$7 preferred (s-a)	\$3.50	3-1	2-15	Quaker State Oil Refining	25c	3-15	2-26	\$4.50 conv. preferred (quar.)	\$1.12½	4-1	3-9
National Oats Co. (irreg.)	25c	3-1	2-19	Quebec Power Co. (quar.)	25c	2-26	1-25	Toburn Gold Mines, Ltd. (quar.)	11c	2-22	1-22
National Paper & Type, common (s-a)	25c	2-15	1-31	Rapid Electrotypes Co. (quar.)	37½c	3-15	3-1	Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held	---	2-20	2-1
5% preferred (s-a)	\$1.25	8-15	7-31	Raybestos-Manhattan, Inc.	37½c	3-12	2-26	Trane Company, common (increased)	20c	2-15	2-1
5% preferred (s-a)	\$1.25	8-15	7-31	Rayonier, Inc., \$2 preferred (quar.)	50c	4-2	3-16	\$6 1st preferred (quar.)	\$1.50	3-1	2-20
National Terminals Corp.	25c	3-26	3-16	Raytheon Manufacturing (stock dividend)	---			Truax-Traer Coal Co., common	20c	3-10	2-26
Naumkeag Steam Cotton (irreg.)	\$1.25	2-6	1-26	Three for one split (two additional shares for each common share held)	---			5½% preferred (quar.)	\$1.37½	3-15	3-3
Neisner Brothers, Inc. (quar.)	25c	3-1	2-28	Reading Co., 4% 1st preferred (quar.)	50c	3-8	2-15	Trunz, Inc.	75c	2-6	2-1
Neptune Meter Co., 8% preferred (quar.)	\$2	2-15	2-28	Regent Knitting Mills, Ltd., common	125c	3-1	2-5	Tyler Rubber 6% pfd. (quar.)	\$1.50	2-12	2-1
New Amsterdam Casualty Co.	50c	3-1	2-5	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Union Bag & Paper Corp.	15c	3-19	3-12
New Bedford Storage Warehouse (quar.)	\$1	3-2	2-2	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1	Union Elec. Co. of Missouri, \$5 pfd. (quar.)	\$1.25	2-15	1-31
Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.50	3-1	2-16	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	United Air Lines, 4½% pfd. (quar.)	\$1.12½	2-15	1-31
New Jersey Zinc Co.	50c	3-10	2-20	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	United Aircraft Products, Inc.—			
Newport Electric (quar.)	40c	3-1	2-13	Reliance Manufacturing Co. (Ill.)—				5½% conv. preferred (quar.)	\$1.25	3-1	2-15
Newport News Shipbuilding & Drydock—				7% preferred (quar.)	\$1.75	4-2	3-22	United Corporation, \$3 preferred (accum.)	\$1.75	2-14	2-2
Common	50c	3-1	2-14	Remington-Rand, Inc., common (interim)	30c	4-2	3-9	United Corporations, Ltd.—			
\$5 preferred (quar.)	\$1.25	5-1	4-16	Stock dividend	5c	4-2	3-9	\$1.50 class A (quar.)	138c	2-15	1-15
New World Life Insurance Co. (irreg.)	50c	3-1	2-13	\$4.50 preferred (quar.)	\$1.12½	4-2	3-9	United Electric Coal Cos.	25c	3-10	2-24
New York Air Brake Co.	50c	3-1	2-8	Republic Investors Fund—				United Engineering & Foundry, common	50c	3-6	2-23
New York & Queens Electric Light & Power Co., common (quar.)	\$1.75	3-14	2-23	6% preferred class A (quar.)	15c	5-1	4-16	7% preferred (quar.)	\$1.75	3-6	2-23
\$5 preferred (quar.)	\$1.25	3-1	2-9	6% preferred class B (quar.)	15c	5-1	4-16	United Gas Improvement (initial)	35c	2-28	1-31
New York State Electric & Gas Corp.—				Republic Petroleum Co., 5½% pfd. (quar.)	68¾c	2-15	2-5	United Light & Railways Co. (Del.)			
5.10% preferred (quar.)	\$1.27½	3-1	2-9	Revere Copper & Brass, Inc., 7% pfd.	62c	3-2	3-15	6% prior preferred (monthly)	50c	3-1	2-15
New York Stocks, Inc.—				Reynolds Spring Co.	25c	3-31	3-15	6% prior preferred (monthly)	50c	4-2	3-15
Agricultural Industry Series	7c	2-26	2-5	Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25	6.36% prior preferred (monthly)	53c	3-1	2-15
Alcohol & Dist. Industry Series	13c	2-26	2-5	Class B (quar. interim)	35c	2-15	1-25	7% prior preferred (monthly)	58½c	3-1	2-15
Automobile Industry Series	6c	2-26	2-5	Rheem Manufacturing Co. (quar.)	25c	3-15	2-20	7% prior preferred (monthly)	58½c	4-2	3-15
Aviation Industry Series	16c	2-26	2-5	Rice-Stix Dry Goods Co.—				5% preferred (quar.)	\$1.25	4-2	3-16
Bank Stock Series	7c	2-26	2-5	7% 1st preferred (quar.)	\$1.75	4-1	3-15	5% preferred (quar.)	\$1.25	7-2	6-16
Building Supply Industry Series	5c	2-26	2-5	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	United New Jersey RR. & Terminal Co. (quar.)	\$2.50	4-10	3-23
Business Equipment Industry Series	11c	2-26	2-5	7% 1st preferred (quar.)	\$1.75	7-1	6-15	United Shoe Machinery Corp. (extra)	62½c	2-28	2-6
Chemical Industry Series	5c	2-26	2-5	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	U. S. Casualty Co.—			
Electrical Equipment Industry Series	7c	2-26	2-5	7% 1st preferred (quar.)	\$1.75	10-1	9-15	4% non-cum. class A	50c	3-15	2-10
Food Industry Series	10c	2-26	2-5	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	4% non-cum. class A	50c	6-15	5-10
Insurance Stock Series	8c	2-26	2-5	Rochester Gas & Elec. Corp., 5% pfd. (quar.)	\$1.25	3-1	2-15	4% non-cum. class A	50c	9-15	8-10
Machinery Industry Series	10c	2-26	2-5	6% preferred (quar.)	\$1.50	3-1	2-15	Quarterly	40c	3-20	2-28
Merchandising Series	9c	2-26	2-5	Rolland Paper Co., Ltd., common (quar.)	115c	2-15	2-5	Quarterly	40c	6-20	5-31
Metals Series	10c	2-26	2-5	6% preferred (quar.)	\$1.50	3-1	2-14	Quarterly	40c	9-20	8-31
Oil Industry Series	8c	2-26	2-5	Roos Bros., Inc. (quar.)	50c	3-20	3-10	U. S. Playing Card (quar.)	50c	4-1	3-16
Public Utility Industry Series	3c	2-26	2-5	Rubinstein (Helena), common	50c	3-1	2-15	Extra	\$1	4-1	3-16
Railroad Series	6c	2-26	2-5	Class A (quar.)	25c	4-2	3-15	U. S. Printing & Lithograph Co.—			
Railroad Equipment Industry Series	8c	2-26	2-5	Rustless Iron & Steel Corp. com. (quar.)	15c	3-1	2-15	6% conv. preferred (quar.)	62½c	4-2	2-1
Steel Industry Series	5c	2-26	2-5	\$2.50 convertible preferred (quar.)	62½c	2-28	2-10	U. S. Steel Corp., common	\$1	3-10	2-9
Tobacco Industry Series	12c	2-26	2-5	Saco Lowell Shops (irregular)	25c	2-26	2-10	7% preferred (quar.)	\$1.75	2-20	2-2
Diversified Investments Fund (initial)	10c	2-26	2-5	St. Joseph Water Co., 6% preferred (quar.)	\$1.50	3-1	2-10	\$5 preferred (quar.)	\$1.25	4-16	4-2
Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	3-10	2-28								



Name of Company	Per Share	When Payable	Holders of Rec.
West Canadian Hydro-Electric Corp., Ltd.—			
80c participating preferred (quar.)	\$20c	3-1	2-20
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	\$1.12½	2-15	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-2	3-22
Westinghouse Electric & Manufacturing Co.—			
Common	\$1	2-28	2-13
7% participating preferred	\$1	2-28	2-13
Weston Electric Instrument Corp.—			
50c	3-12	2-26	
Weston (George), Ltd.—			
4½% preferred (initial quar.)	\$1.12½	3-1	2-15
Westvaco Chlorine Products Corp. (quar.)	35c	3-1	2-10
White (S. S.) Dental Mfg. Co. (quar.)	30c	2-13	1-29
Whitaker Paper Co. (increased quar.)	\$1.25	4-2	3-15
Wilson Line 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Wilkes-Barre Lace Mfg.—	\$1	3-1	2-15
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-10
Winters & Crampton Corp.—			
75c conv. preferred (quar.)	18¾c	2-15	1-27
Wisconsin Paper (quar.)	45c	3-12	2-26
Woods Mfg. Co., Ltd. (quar.)	50c	3-31	2-28
Woodall Industries, Inc.—			
10c	3-15	2-28	
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10
Ordinary registered (final)	35c	3-8	1-30
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3-7
4½% prior preferred (quar.)	\$1.12½	3-15	3-5
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-5
Wrigley (Wm.), Jr., Co., common	50c	4-2	3-20
Common	50c	6-1	5-19
Wurlitzer (Rudolph) Co.—			
25c	3-1	2-17	
York Knitting Mills, Ltd., common (s-a)	120c	2-15	2-2
7% 1st preferred (s-a)	\$3.50	2-15	2-2
7% 2nd preferred (s-a)	\$3.50	2-15	2-2
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
5½% preferred (quar.)	\$1.37½	4-1	3-10

x Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 672)

### Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia, Pa.—Reports Gains for Year 1944—

This company in its 50th annual statement of condition for the year ending Dec. 31, 1944, reports total assets amounting to \$5,029,469, the largest in its history, compared with \$4,828,065 a year previous. Surplus to policyholders totaled \$2,526,140, also a new high figure. Voluntary reserves amounted to \$526,140, against \$521,443 at Dec. 31, 1943.

Herman J. Pelstring, President, pointed out that 1944 was a good year in the company's history in spite of severe losses due to the hurricane. Total dividends paid to policyholders since organization of the company amounted to \$12,074,779 and losses paid totaled \$16,468,507. It was also pointed out that as of Dec. 31, 1944, a total of \$2,710,660 was invested in U. S. Government securities.—V. 159, p. 641.

**Pennsylvania RR.—Equipment Trusts Offered—**An underwriting group headed by Harris, Hall & Co. (Inc.) on Feb. 9 offered \$6,000,000 2%, series P equipment trust certificates, to be dated Feb. 1, 1945 and to mature \$400,000 each Feb. 1, from 1946 to 1960, inclusive, at prices to yield 0.80% to 2.15%, according to maturity. The offering is subject to approval of the Interstate Commerce Commission. Associated with Harris, Hall & Co. (Inc.) are Shields & Co.; Equitable Securities Corp.; Graham, Parsons & Co.; The Illinois Co.; The Milwaukee Co.; Bacon, Whipple & Co.; Hayden, Miller & Co. and Keibon, McCormick & Co.

The issue was awarded Feb. 8 on a bid of 100.1799, an interest cost of 1.97%. Two other group bids were received for the issue, Salmon Brothers & Hutzler and associates offered 100.679 for 2½%, an interest cost of 2.03%, while a group headed by Halsey, Stuart & Co., Inc. bid 100.632 for 2½%, an interest cost of 2.04%.—V. 161, p. 572.

### Peoples Brewing Co. of Trenton—Tenders—

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will until 3 p.m. on March 1, 1945, receive bids for the sale to it of extended 4½% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$20,229. Any bonds accepted for purchase by the trustees must be surrendered to the Trenton Trust Co. on or before March 15, 1945. Funds for this purpose are from the sale of properties.—V. 159, p. 879.

### Peoples Drug Stores, Inc.—Earnings—

10 Mos. End. Oct. 31—	1944	1943
Net sales	\$28,146,814	\$28,060,592
Net profit after charges and taxes	755,443	740,050
Earnings per common share	\$1.54	\$1.51

—V. 161, p. 466.

**Pere Marquette Railway—Secondary Offering—**Blyth & Co., Inc., on Feb. 8 offered 3,500 shares of 5% prior preferred stock (par \$100) as a secondary distribution at \$98 a share. Concession to dealers was \$1 a share.—V. 161, p. 572.

### Pfandler Co., Rochester, N. Y.—Earnings—

6 Mos. Ended Nov. 30—	1944	1943
Net sales shipped	\$2,565,987	\$2,652,536
Cost of net sales shipped	2,443,965	2,353,499
Operating profit	\$122,022	\$299,037
Other income (net)	8,383	4,808
Profit before Federal taxes on income	\$130,406	\$303,845
Federal taxes on income (estimated)	46,350	196,175
Net profit	\$84,056	\$107,670
Earnings per common share	\$0.61	\$0.80

#### Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and on deposit, \$526,187; marketable securities, \$380,857; notes and accounts receivable, including \$9,693 owing from domestic subsidiary (after reserve of \$10,096), \$697,881; inventory, \$1,456,353; miscellaneous notes and accounts, \$27,559; investments in associated corporations, \$288,151; post-war refund of excess profits tax (estimated), \$4,100; investment in foreign subsidiary corporations (100% owned), \$2,066; investment in wholly-owned domestic subsidiary corporation, \$10,000; property, plant and equipment (after reserve for depreciation and amortization of \$1,853,934), \$1,689,059; construction in process, \$16,292; goodwill, patents, etc., \$1; prepaid insurance, supplies, etc., \$37,310; total, \$5,135,816.

Liabilities—Accounts payable, \$287,111; accrued royalties, local taxes, interest, etc., \$26,973; dividend payable on common stock paid Jan. 2, 1945, \$31,250; reserves for possible future contingencies, \$446,291;

first mortgage and collateral trust 20-year 4% sinking fund bonds, due April 1, 1957, \$312,000; 6% cumulative preferred stock (par \$100), \$250,000; common stock (\$20 par), \$2,500,000; capital stock in treasury (preferred, 92 shares), Dr\$8,721; total, \$5,135,813.—V. 160, p. 2547.

### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Feb. 3, 1945, amounted to 138,663,000 kwh., an increase of 5,958,000 kwh., or 4.5%, over the corresponding week last year.—V. 161, p. 572.

### Philip Morris & Co., Ltd., Inc.—Transfer Agent—

The Guaranty Trust Company of New York has been appointed transfer agent for cumulative preferred stock, 4% series.—V. 161, p. 572.

### Phillips-Jones Corp.—Earnings—

Years Ended Nov. 30—  
 Net profit: \*1944 \$185,508; 1943 \$288,557  
 \*Preliminary. †After income and excess profits taxes, current provision for renegotiation and after special charges and credit and provision for contingencies. ‡After income and excess profits taxes and provision for renegotiation applicable to 1943, and after net renegotiation refund of \$35,164 applicable to 1942 operations.—V. 160, p. 1192.

### Public Service Electric & Gas Co.—Earnings—

Statement of Income, Six Months Ended Dec. 31, 1944	
Operating revenues	\$64,515,138
Operating revenue deductions	51,437,339
Operating income	\$13,077,799
Other income	218,875
Gross income	\$13,296,674
Income deductions	3,767,157
Net income transferred to earned surplus	\$9,529,517

—V. 160, p. 332.

### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 3, 1945, totaled 201,570,000 kwh., as compared with 203,860,000 kwh. for the corresponding week last year, a decrease of 1.1%.—V. 161, p. 605.

### Pullman-Standard Car Mfg. Co.—Backlog, etc.—

The company has a backlog of domestic freight car orders on Jan. 1 of 8,265 against 5,191 at the start of December and 5,514 a year ago, according to Wallace N. Barker, Vice-President.

Reporting on last year's operation, he said that while manufacture of war material accounted for over 75% of the company's output production of freight cars for domestic use increased 25% and the company built all the trolley buses it was permitted to make.

The company turned out 8,060 freight cars for Class I railroads of the 40,392 built by all producers, compared with 6,429 by the company in 1943. Its production of freight cars for export last year aggregated 10,880, of which all but 200 were for the War Department, compared with 1943 output of 10,974.—V. 161, p. 46.

### Purity Bakeries Corp.—40-Cent Quarterly Payment—

The directors on Feb. 6 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable March 1 to record Feb. 19. Payments in 1944 were as follows: March 1, 25 cents; June 1 and Sept. 1, 35 cents each; and Dec. 1, 40 cents quarterly and 65 cents extra.—V. 160, p. 2006.

### Radio Corp. of America—Forms International Division to Develop Foreign Trade—

A new RCA International Division has been formed to supervise foreign sales and other activities of this company and its subsidiaries outside of the United States. Brigadier General David Sarnoff, President of RCA, has announced. Headquarters of the division will be in New York.

John G. MacKenty, Vice-President and General Manager of Radiomarine Corp. of America, has been appointed Managing Director of the RCA International Division. Mr. MacKenty has been associated with the company for more than 23 years.

The International Division will have charge of the export of all products manufactured and sold by RCA companies and divisions and will supervise RCA interests abroad.

#### New Director—

The resignation of General Charles G. Dawes from the board of directors and the election of Niles Trammell, President of the National Broadcasting Co., to fill the vacancy were announced on Feb. 2 by Brigadier General David Sarnoff, President of RCA.

### Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Chgs. for transport'n.	36,694,334	32,104,364
Other revs. & income	414,926	349,625
Total revenues	37,109,260	32,453,989
Operating expenses	21,399,084	17,746,185
Express taxes	1,380,232	1,184,542
Int. & disct. on funded debt	104,018	100,097
Other deductions	9,676	4,734
Net income	14,216,250	13,418,431

\*Rail transport. rev. 14,216,250; 13,418,431; 138,447,451; 132,331,626  
 \*Payments to rail and other carriers (express privileges).

#### Record Express Traffic—

L. O. Head, President, announces that business handled by Railway Express Agency in 1944 was the largest in its history, exceeding 200,000,000 shipments, approximately 70% of its war traffic. Included in this total were about 1,750,000 air express shipments which constituted a rise of approximately 14% over the volume of air express business in 1943.—V. 161, p. 605.

### Rand Mines, Ltd.—Dividend—

Holders of share warrants have been informed that a dividend of 3s. 6d. per share, less South African non-resident shareholders' tax of 2s. 6d. per share, will be paid on or after Feb. 14, 1945, against presentation of coupon No. 83 at the London (England) office of the company, 4, London Wall Buildings, E. C. 2. Coupons must be deposited at least four clear days before being paid. A similar payment was made on Feb. 11 and Aug. 16, 1944.—V. 160, p. 571.

### Real Silk Hosiery Mills, Inc. (and Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Profit after charges	\$1,779,546	\$1,300,285	\$76,208
Fed. inc. & excess prof. taxes (net)	1,300,060	*600,000	—
Provision for contingencies	50,000	250,000	50,000
Net income	\$429,546	\$450,285	\$26,208

\*No provision was necessary for excess profits tax in 1943 because of unused excess profits credits of prior years which were carried forward.—V. 160, p. 1231.

### Rheem Mfg. Co.—Two New Gov't Contracts—

Two new contracts for shell forgings have been awarded to this company. It was announced on Feb. 2, by Herbert Tutwiler, Chief of the Birmingham (Ala.) Ordnance District.

The company's North Birmingham plant—now producing 81 mm. shells, airplane parts and 90 mm. brass shell cases—is being expanded to add two production lines for the forging of 90 mm. steel shells. The other new contract is for 75 mm. shells and calls for the taking over of idle buildings and the establishment of a second Rheem plant in the Birmingham area.

The company at present is turning out shells in five plants and

has previously announced the taking over of or erection of four additional plants for the manufacture of shells and rockets.—V. 160, p. 2760.

### Republic Natural Gas Co. (and Subs.)—Earnings—

6 Months Ended—	Dec. 31, '44	June 30, '44
Revenues:		
Natural gas sales	\$1,034,828	\$922,830
Oil production	1,103,924	977,428
Other	50,386	45,069
Total	\$2,189,139	\$1,945,328
Expenses	852,614	842,380
Provision for depletion and depreciation	461,553	466,951
Interest and amortization	31,524	32,844
Net income before income taxes	\$843,448	\$603,153

Note—No estimate is indicated for income or excess profits taxes. Company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory percentage basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1945.

#### Condensed Consolidated Balance Sheet

Assets—	Dec. 31, '44	June 30, '44
Properties (less depletion and depreciation)	\$10,264,753	\$9,965,467
Cash in banks and on hand	303,913	375,527
Other current assets	411,856	315,103
Other assets and deferred charges	129,335	122,342
Total	\$11,109,857	\$10,778,440
Liabilities—		
2% bank loan (1946-49)	\$2,900,000	\$3,100,000
Accounts payable	103,953	142,169
Accrued expenses	44,509	70,779
Income taxes	75,255	155,150
Other liabilities and reserves	29,414	15,765
Capital stock (par \$2)	1,450,944	1,450,944
Capital surplus	2,295,542	2,295,542
Earned surplus	4,210,240	3,548,090
Total	\$11,109,857	\$10,778,440

Note—No provision made for income or excess profits taxes for the six months ended Dec. 31, 1944.—V. 160, p. 871.

### Royal Typewriter Co., Inc.—Death of Chairman—

Herbert Harold Vreeland, Chairman of the board, died at 89, in Palm Beach, Fla., on Jan. 31.—V. 160, p. 2443.

### (The) Rust Engineering Co.—\$2,000,000 Ordnance Contracts—

Contracts for construction of chemical facilities to increase explosive production at two ordnance plants have been awarded by the War Department to this company. The work will cost in excess of \$2,000,000.

The expansions will be undertaken at Kentucky Ordnance Works, Paducah, Ky., originally built by Rust; and at the Weldon Springs, Mo., ordnance works.—V. 161, p. 246.

### Rutland RR.—Interest Payments—

Payment of the balance of the interest due Jan. 1, 1937 (50%), July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Rutland RR. first consolidated mortgage gold bonds, 4½%, due 1941. Interest is payable at office of United States Trust Co., New York, N. Y.

Payment of the balance of interest due Jan. 1, 1937 (50%), July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Rutland Canadian RR. Interest is payable at office of Old Colony Trust Co., Boston, Mass.

Payment of the balance of the interest due Jan. 1, 1937 (50%), July 1, 1937 (70%), Jan. 1, 1938 (70%) and payment in full of the interest due July 1, 1938, is now being made on Ogdensburg and Lake Champlain Ry. first mortgage gold bonds, 4%, due 1948. Interest is payable at office of Central Hanover Bank and Trust Co., New York.—V. 161, p. 606.

### St. Louis-San Francisco Ry.—Earnings of Co. Only—

December—	1944	1943	1942	1941
Gross from railway	\$9,531,363	\$9,475,434	\$8,450,569	\$5,556,592
Net from railway	2,612,776	3,063,028	3,447,583	792,836
Net ry. oper. income	1,439,531	1,911,061	3,155,203	439,292
From Jan. 1—				
Gross from railway	115,982,818	107,426,855	85,577,649	59,326,160
Net from railway	36,306,976	36,371,464	30,823,573	15,868,888
Net ry. oper. income	17,335,113	22,488,529	25,874,296	11,997,351

#### Earnings of System

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Total oper. revenues	9,915,465	10,007,991
Total oper. expenses	7,155,026	6,611,877
Net ry. oper. income	1,439,977	2,102,461
Other income	41,202	51,859
Total income	1,480,599	2,154,320
Deductions from income	20,906	41,559
Balance available for fixed charges	1,459,693	2,112,761

\*After deductions of \$453,000 in December, 1944, and \$13,956,420 in period Jan. 1 to Dec. 31, 1944, for estimated income and excess profits taxes compared with \$823,487 in month and \$9,007,438 in period last year.—V. 161, p. 146.

### St. Louis Southwestern Ry.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Ry. operating revenues	\$6,359,241	\$5,869,597
Ry. operating expenses	2,828,405	3,784,751
Net rev. from ry. op.	\$3,530,836	\$2,104,846
Ry. tax accruals (ad valorem)	50,478	45,722
Federal income taxes	2,146,455	1,102,052
Other Federal taxes	112,514	99,749
Ry. operating income	\$1,221,389	\$857,323
Other ry. oper. income	32,586	28,965



**Savannah-St. Augustine Gas Co.—Registers With SEC**

The company has filed a registration statement with the SEC for 6,250 shares of 5% cumulative preferred stock (par \$100) and 30,000 shares of common stock (par \$10).

The offering price of the preferred stock is \$100 per share, and that of the common \$15 per share.

The proceeds will be used to retire the bonds outstanding of the St. Augustine Gas Co. at the call price of 103, to pay the purchase price of the properties of Savannah Gas Co., being acquired by the registrant at an estimated cost of \$2,145,000, and to pay the cost of new construction estimated at \$125,000.

The underwriters are Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Robinson-Humphrey Co.; Courts & Co.; Varnedoe, Chisholm & Co., Inc.; Putnam & Co.; Kirchofer & Arnold, Inc.; Milhous, Martin & McKnight, Inc., and J. H. Hilsman & Co., Inc.—V. 161, p. 146.

**Scophony Corp. of America—"Box-Office" Television**

Arthur Levey, President of this company, on Feb. 6 fully endorsed the recent statement of J. J. Nance, Vice-President of Zenith Radio Corp., Chicago, that he believed the best way to create a "box-office" for television was to introduce a "subscription system" whereby those sets equipped with a "scrambling device" would receive the television program.

Mr. Levey last Fall revealed that Scophony was surveying the possibility of creating a "box-office" for television and considers this method as providing an additional source of revenue for major film distributors.

"Scophony believes subscription radio probably will prove a substantial factor in solving television's economic problem," said Mr. Levey, "and we are contemplating supplying subscribers with the latest improved model of the Scophony home television receiver successfully demonstrated in London in 1939 and which actually shows a picture 24" x 20" in size comparable to 15 m.m. home motion pictures, upon payment of a small installation charge, plus a weekly inclusive fee of \$2.25, which would enable subscribers to amortize the cost of the set in about two years.

"The Scophony subscription television plan envisages an audience of at least 1,000,000 within a few years after post-war and at 50 cents a week, a subscriber fee of \$500,000 or an annual revenue of \$26,000,000 for the program service alone." Paramount Pictures, Inc., owns a substantial interest in Scophony Corp. of America and its patented Supersonic and Skiatron Television Systems as an insurance policy for its stockholders, and another major film company, 20th Century Fox Film Corp., through General Precision Equipment Corp., also is interested.

Mr. Levey referred to the fact that television networks between New York-Philadelphia-Schenectady are already in operation and that extension of the service planned by ATT and the Radio Group within several years after post-war would quickly make television available to millions of people.—V. 159, p. 1390.

**Seaboard Air Line Ry.—Deposits Exceed 75%—**

More than 75% of the total principal amount of company's securities outstanding in the hands of the public which have been called for deposit under the company's reorganization plan, have been deposited, according to an announcement Feb. 6 by Otis A. Glazebrook, Jr., member of the reorganization committee. While the right to withdraw deposited bonds expired Feb. 3, 1945, additional deposits will be accepted for the time being, Mr. Glazebrook said. The reorganization plan was declared operative on Jan. 4, 1945. Mr. Glazebrook added that counsel are preparing a foreclosure decree for prompt submission to the courts.

S. Ralph Warnken, of Baltimore, Md., has been appointed a member of the reorganization committee by Judge W. Calvin Chestnut to succeed Charles Markell, of Baltimore, who resigned from the committee upon his appointment to the Maryland bench as a member of the Court of Appeals.—V. 161, p. 606.

**Sealed Power Corp., Muskegon, Mich.—Controller—**

Neil A. Moore, Vice-President and General Manager, announces the appointment of Harry Hodge as Controller.

Mr. Hodge has spent the past six years with subsidiaries of the U. S. Steel Corporation, the most recent one being the Tubular Alloy Steel Corporation, Gary, Ind., where he was Assistant Controller.—V. 157, p. 350.

**Seeman Brothers, Inc.—Earnings—**

Quarters End. Dec. 31—	1944	1943	1942	1941
*Net profit	\$78,266	\$83,834	\$111,119	\$126,297
Common shares	104,200	104,200	104,800	104,800
Earnings per com. share	\$0.76	\$0.80	\$1.06	\$1.20

\*After charges, Federal income and excess profits taxes, and after giving effect to post-war excess profits tax refund.—V. 160, p. 2653.

**Servel, Inc.—Registrar Appointed—**

The National City Bank of New York has been appointed registrar for 1,794,061 shares of the \$1 par common stock.—V. 161, p. 606.

**Simonds Saw & Steel Co.—40-Cent Distribution—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 21. Distributions in 1944 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 160, p. 2080.

**Sladen Malartic Mines, Ltd.—Earnings—**

	4th Quarter, 1944	3d Quarter, 1944	2d Quarter, 1944	1st Quarter, 1944
Tons milled	48,421	42,058	55,754	60,782
Production	\$175,716	\$156,635	\$196,255	\$253,354
Recovery per ton	\$3.63	\$3.72	\$3.52	\$4.17
Oper. cost per ton	\$3.40	\$3.66	\$3.12	\$3.22
Operating profit	\$10,701	\$2,466	\$22,482	\$57,905
Net current assets	706,198	680,428	686,963	669,047

—V. 160, p. 1232.

**(Howard) Smith Paper Mills, Ltd.—Calls Bonds—**

All of the outstanding first mortgage 4% serial bonds, series A, and first mortgage 15-year 4 1/4% bonds, series A, have been called for redemption on March 1, next, the former at 101 and interest and the latter at 102 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton or Vancouver, Canada.—V. 151, p. 1910.

**South Carolina Power Co.—Earnings—**

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$716,088	\$641,388	\$8,034,919	\$7,229,305
Operating expenses	478,068	401,092	4,460,932	3,895,928
Deprec. & amort.	59,767	43,446	622,104	521,352
General taxes			724,535	694,096
Federal income taxes			189,083	201,843
Fed. excess profit taxes			855,106	653,922
Provision in lieu of taxes			33,574	

Gross income	\$106,014	\$143,393	\$1,149,584	\$1,250,164
Int. & other deducts.	70,320	58,327	658,020	648,371

Net income	\$35,694	\$85,066	\$491,564	\$601,792
Divs. on pfd. stock	14,286	14,286	171,438	171,438

Balance	\$21,407	\$70,780	\$320,126	\$430,355
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—V. 161, p. 607.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—3 Mos.—	1943—3 Mos.—
Gross earnings	\$292,215	\$210,054	\$901,076	\$787,360
Operating expenses	102,056	103,331	320,031	312,459

Net earnings	\$190,160	\$106,723	\$581,045	\$474,901
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Note—Operating expenses do not include income and excess profits taxes.—V. 161, p. 315.

**Southern Ice Co., Inc.—Tenders Sought—**

The Chase National Bank of the City of New York, successor corporate trustee, 11 Broad St., New York, N. Y., until 12 o'clock noon, Feb. 9, 1945, offered to receive bids for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, 6% convertible series, due Feb. 1, 1946, to an amount sufficient to exhaust the sum of \$40,076, at prices not to exceed 100 1/2 and interest.—V. 160, p. 572.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$688,195	\$659,208	\$7,574,878	\$7,319,502
Operating expenses	324,179	288,794	3,124,781	2,782,163
Deprec. & amort.	61,367	63,745	737,116	764,900
General taxes			612,329	617,999
Federal income taxes	195,372	178,030	394,806	390,929
Fed. excess profit taxes			1,443,056	1,538,246

Gross income	\$107,277	\$128,637	\$1,262,789	\$1,225,265
Int. & other deducts.	20,557	22,068	258,122	233,674

Net income	\$86,721	\$106,569	\$1,004,667	\$991,591
Divs. on pfd. stock	34,358	34,358	412,296	412,296

Balance	\$52,363	\$72,211	\$592,371	\$579,295
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—V. 161, p. 146.

**Southern Pacific Co.—Earnings of Trans. System—**

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Ry. oper. revenues	\$1,568,913	\$1,169,627	\$28,223,517	\$27,367,420
Ry. oper. expenses	37,788,262	47,335,876	420,931,688	369,209,560

Net rev. fr. ry. oper.	13,780,286	3,833,750	207,291,828	228,157,858
Unemploy. insur. taxes	654,499	900,500	7,608,907	6,801,507
Federal retire. taxes	708,685	975,468	8,240,356	7,364,166

State, county and city taxes	1,102,654	993,949	13,884,515	13,893,375
Federal taxes	4,916,267	Cr1,811,368	101,090,480	98,489,635
Miscellaneous taxes	40,316	19,766	157,005	170,666

Equip. rents (net)	1,731,309	1,871,885	22,783,373	22,665,985
Jt. facil. rents (net)	70,517	134,019	1,077,803	1,529,706

Net ry. oper. income	4,556,039	759,530	52,449,389	77,242,817
Other income	202,049	795,122	9,610,564	9,074,227

Total income	4,758,088	1,554,651	62,059,953	86,317,044
Total miscell. deductions	73,600	67,926	667,146	806,111

Income avail. for fxd. charges	4,684,488	1,486,724	61,392,807	85,510,933
Total fixed charges	1,970,151	2,205,307	24,660,432	27,116,660

Inc. after fxd. chgs.	2,714,337	1,281,417	36,732,375	58,394,274
Total conting. charges	270	2,897	12,715	34,453

Net income of S. P. Transp. System	2,714,067	1,278,520	36,719,660	58,359,821
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*Net income of solely controlled affil. cos.	473,920	Dr688,665	2,968,340	6,440,251
†Consol. adjustm'ts.—Cr	179,922	189,998	2,159,065	2,333,115

Consol. net income	3,367,909	1,220,471	41,847,065	67,133,187
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\*Excluding Southern Pacific RR. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income by Southern Pacific Co. ‡Deficit.—V. 161, p. 607.

**Southern Ry.—Gross Earnings—**

Period—	10 Days End. Jan. 31 1945	10 Days End. Jan. 31 1944	Jan. 1 to Jan. 31 1945	Jan. 1 to Jan. 31 1944
Gross earnings	\$9,200,500	\$8,999,512	\$28,272,960	\$27,631,229

—V. 161, p. 607.

**Southwestern Public Service Co.—Earnings—**

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$830,261	\$760,530	\$9,808,201	\$8,840,298
Operating expense	304,923	269,308	3,770,594	3,257,205

Maintenance	41,129	30,740	504,972	395,786
Taxes (other than inc.)	58,738	50,131	773,375	683,211
Prov. for retirements	68,240	76,822	860,743	924,925
Amort. of franchises	405	405	4,868	5,582

Net oper. revenues	\$356,823	\$333,121	\$3,893,647	\$3,573,587
Other income	1,454	42,491	320,418	517,779

Gross income	\$358,277	\$375,613	\$4,214,065	\$4,091,366
Income deductions			2,495,952	1,554,483

Net income			\$1,718,113	\$2,536,883
Accrued dividends on 6 1/2% cum. pfd. stock			580,892	385,688

Balance applicable to common stock			\$1,337,221	\$2,151,195
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**Calls 4% Bonds—**

It is announced that the entire issue of first mortgage and collateral trust bonds, 4% series due 1972, has been called for redemption on March 5, 1945, at 110 1/2% plus accrued interest.

Redemption will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York 5, N. Y. Full payment is obtainable immediately.

**Exchange of Stock—**

W. F. Stanley, Vice-President and Treasurer, on Feb. 6, stated:

"It is expected that all outstanding 6 1/2% preferred stock will be retired as soon as practicable after termination of the period within which holders of such stock have been given the opportunity to exchange their stock on a share for share basis for new 4 1/4% cumulative preferred stock. This latter preferred stock was publicly offered on Jan. 1, 1945, by an investment banking syndicate headed by Dillon, Read & Co., subject to the exchange rights of holders of the present stock and shares of the new stock not issued in exchange are to be sold to underwriters for public distribution. Dividends on the new preferred stock will commence to accrue on Feb. 1, 1945."—V. 161, p. 607.

**Spiegel, Inc.—January Sales—**

Consolidated net sales for January, 1945, were \$3,128,112. This figure includes mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 161, p. 247.

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1944	1943	1942	1941
Gross from railway	\$2,089,179	\$2,131,123	\$1,561,045	\$1,247,448
Net from railway	586,645	*109,179	611,446	426,032
Net ry. oper. income	481,178	258,922	348,225	228,082

From Jan. 1—				
Gross from railway	25,853,382	23,906,149	19,540,611	13,289,042
Net from railway	8,240,938	10,020,949	9,738,851	5,152,173
Net ry. oper. income	4,251,953	4,659,898	6,851,390	3,030,159

\*Deficit.—V. 161, p. 147.

**(E. R.) Squibb & Sons (and Subs.)—Earnings—**

Quarters End. Sept. 30—	1944	1943	1942
Net after expenses	\$1,771,637	\$1,549,852	\$964,338
Income and excess profits taxes	1,290,197	1,003,403	492,710

Net profit	\$481,440	\$546,449	\$471,628
Number of common shares	495,606	450,607	428,041
Earnings per share	\$0.74	\$1.05	\$0.94

—V. 161, p. 468.

**Standard Oil Co. (New Jersey)—Official Resigns—**

Northrop Clary, Assistant to the President for the past nine years, has resigned that post but will continue with the company on special

duties, Eugene Holman, President, announced on Feb. 6. He has been with the company for more than a quarter of a century.—V. 161, p. 468.

**Standard Products Co.—Earnings—**

6 Mos. End. Dec. 31—	1944	1943	1942	1941
*Net profit	\$165,081	\$260,918	\$119,450	\$249,206
†Earnings per share	\$0.55	\$0.87	\$0.40	\$0.83

\*After depreciation and Federal income taxes (1944, \$247,621; 1943, \$390,000; 1942, \$80,000). †On 300,000 outstanding shares of common stock.—V. 160, p. 2760.

**Sterchi Bros. Stores, Inc.—60-Cent Common Div.—**

The directors on Feb. 5 declared a dividend of 60 cents per share on the common stock, no par value, and a dividend of \$1 per share on the 5% non-cumulative 2nd preferred stock, par \$20, both payable March 10 to holders of record March 1. Payments of 30 cents each on the common stock and of \$1 each on the second preferred stock were made on March 10, last year, and on March 5, 1943.

The usual quarterly dividend of 75 cents per share on the 6% cumulative first preferred stock, par \$50, was also declared, payable March 31 to holders of record March 19.—V. 161, p. 315.

**Stevens Hotel, Chicago—Sale Completed—**

C. N. Hilton and associates, including the Atlas Corp. and City Investing Co., on Feb. 6 announced that they had completed negotiations for purchase of the 3,000-room Stevens Hotel in Chicago, Ill. The Hilton hotel chain includes the Roosevelt and Plaza in New York.—V. 158, p. 1077.

**Summit House Corp., Jersey City, N. J.—Earnings—**

Six Months Ended—	Dec. 31, 1944	June 30, 1944	Dec. 31, 1943	June 30, 1943
Gross inc. from rents	\$20,925	\$20,832	\$20,938	\$20,807
Operating expenses	7,511	8,543	5,941	7,397

Net rents	\$13,414	\$12,289	\$14,997	\$13,411
Int. on 1st mtge. at 4 1/2%	1,519	1,535	1,551	1,567
Real estate taxes	6,258	5,458	2,856	8,069
Insurance (est.)	600	500	500	500
Trustees' fees, etc.	157	78	158	78
Sal., acctg. & misc. exp.	786	827	750	813

Net income	\$4,094	\$3,892	\$
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and allied accessories, for a cash consideration of approximately \$900,000.

The K-D Lamp company sells its products to about 2,000 distributors throughout the country, including some of the leading chain stores, such as Sears, Roebuck, Firestone, and Western Auto Supply.—V. 161, p. 49.

#### Union Pacific RR.—Earnings—

(Including Leased Lines)				
Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Ry. oper. revs.	47,888,578	45,226,499	506,590,966	480,274,934
Ry. oper. exps.	26,724,594	28,192,982	314,959,802	300,074,772
Net rev. fr. ry. oper.	21,163,984	17,033,517	191,631,164	180,200,162
Fed. inc. and excess profits taxes	15,000,000	10,800,000	118,000,000	103,000,000
Other taxes	2,495,743	2,002,932	23,806,203	23,063,145
Equip. and joint facil. rents (net charge)	1,347,258	911,577	13,298,946	12,931,162
Net inc. from transportation ops.	2,320,983	3,319,008	36,526,015	41,205,855
Inc. from invests. and other sources	5,332,589	2,921,123	20,401,418	18,876,031
Total income	7,653,572	6,240,131	56,927,433	60,081,886
Fixed and other chgs.	2,639,618	1,863,102	15,856,539	14,788,627
Net inc. (all sources)	5,013,954	4,377,029	41,070,894	45,293,259
Appropriated to a reserve against possible refunds on U. S. Govt. shipments				10,000,000
*Released from reserve			3,981,724	3,981,724
Dividends on preferred stock			3,981,724	3,981,724
Balance for common stock			37,948,190	31,311,535
Earnings per share			\$17.07	\$14.09

\*Because of refunds on U. S. Govt. shipments. To offset reduction in net income resulting from refunds on shipments transported in prior years of the difference between commercial rates and land grant rates.—V. 161, p. 147.

#### United Air Lines, Inc.—Reduced Fares to Alaska—

The corporation has announced it will file exhibits with the Civil Aeronautics Board, preparation of a hearing Feb. 13, proposing to cut existing fares between Seattle, Tacoma and Alaskan points almost in half, and to offer fares which are less than the average steamer fare to the territory.

Fares to Alaska from Chicago and points all along United's system would be reduced proportionately in the even the company is granted the route and its tariffs are accepted.

#### Official Resigns—

Announcement was made on Jan. 31 of the resignation of P. M. Willcox as Vice-President—administrative, to become effective on March 1. On March 15 he will become Vice-President of Fred Olsen Line Agency, Ltd., with offices at the headquarters of that company in New York City.

The Olsen Agency is the United States representative of Fred Olsen & Co., a Norwegian company which operates a fleet of cargo vessels and is the operating manager of the Norwegian Airline.—V. 161, p. 507.

#### United Gas Corp. (& Subs.)—Earnings—

Consolidated Income Statement (Incl. Sub. Cos.)				
Period End. Oct. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$13,513,102	\$12,410,001	\$60,580,924	\$55,404,355
Oper. exps. excl. taxes	5,644,678	4,990,946	23,045,284	20,328,087
Federal taxes	1,233,525	1,152,354	9,701,979	6,494,115
Other taxes	1,188,808	1,085,076	4,776,213	4,728,679
Prop. ret. & depl. res.	2,844,326	2,815,312	11,856,109	12,185,464
Net oper. revenues	\$2,601,765	\$2,365,313	\$11,201,339	\$11,670,010
Other income (net)	20,887	15,340	535,437	359,662
Gross income	\$2,622,652	\$2,380,653	\$11,736,776	\$12,029,672
Net int. to public, etc., deductions	907,442	916,234	3,833,612	3,794,102
Balance	\$1,715,210	\$1,464,419	\$7,903,164	\$8,235,570
Portion applic. to minority interests	35,424	46,214	192,385	168,105
Balance surplus	\$1,679,786	\$1,418,205	\$7,710,779	\$8,067,465

  

Income Statement of United Gas Corp.				
Period End. Oct. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Oper. revenues (natural gas)	\$2,056,319	\$1,901,275	\$12,907,051	\$11,174,736
Total oper. rev. deduct.	1,965,456	1,859,040	10,878,130	9,780,270
Net oper. revs. (natural gas)	\$90,863	\$42,235	\$2,028,921	\$1,394,466
Other income (net)	1,845,397	1,932,352	9,303,603	9,967,337
Gross income	\$1,936,260	\$1,974,587	\$11,332,524	\$11,361,803
Net interest, etc., deductions	869,907	944,340	3,524,399	3,807,532
Net income	\$1,066,353	\$1,030,247	\$7,798,125	\$7,554,271

#### United Public Utilities Corp.—Plan Approved—

The SEC approved Jan. 29 a plan filed by corporation designed to comply with the Commission's order of March 4, 1942, directing the holding company to divest itself of all its interest in Fort Smith Gas Co. and Southern Gas Producing Co.

United's investment in Fort Smith and in Southern Gas will be sold to W. R. Stephens for \$1,200,000. The Commission found the sale price "not unreasonable" and, accordingly, exempted the sale of securities from the provisions of Rule U-50, covering competitive bidding.

United will use the proceeds from the sale to purchase or redeem a part of its outstanding collateral trust bonds. The company proposes to instruct the indenture trustee to apply such funds to the purchase of series A 6% bonds in the open market at not to exceed 104 and, if the amount is not exhausted by April 20, the balance will be applied to the redemption of the bonds at 103 on July 1, 1945.—V. 161, p. 49.

#### U. S. Industrial Chemicals, Inc.—Quarterly Statement

Period End. Dec. 31—	1944—3 mos.—	1943—3 mos.—	1944—9 Mos.—	1943—9 Mos.—
Net sales	\$9,728,587	\$11,006,564	\$30,971,844	\$29,319,984
Cost of sales	8,466,100	9,446,890	26,337,344	24,961,720
Sell., gen. & adm. exp.	636,015	688,792	2,048,327	2,109,230
Net oper. income	\$826,472	\$870,882	\$2,586,173	\$2,249,034
Dividend income	41,462	49,170	115,481	115,115
Other income credits	132,880	226,507	542,839	518,618
Gross income	\$800,814	\$1,146,559	\$3,244,493	\$2,882,767
Income charges	62,288	58,031	137,022	150,413
Prov. for Fed. taxes on income	280,000	475,050	1,800,000	1,176,050
Net income	\$458,526	\$612,478	\$1,307,471	\$1,556,304
Capital shares outstdg.	376,836	376,836	376,836	376,836
Earnings per share	\$1.22	\$1.63	\$3.47	\$4.13

Notes—(1) While the effect of the possible renegotiation of war contracts upon the company's income for the nine months ended Dec. 31, 1944 and 1943, is not presently determinable, the management is of the opinion that it will not be material.

(2) Depreciation and amortization charges for the nine months ended Dec. 31, 1944 and 1943, aggregated \$742,052 and \$725,114, respectively.—V. 161, p. 248.

#### United Towns Electric Co., Ltd.—Bonds Called—

All of the outstanding first mortgage sinking fund 5% bonds due 1958 have been called for redemption on March 5, 1945, at 103 1/4 and interest. Payment will be made at The Canadian Bank of Commerce in St. John's, Newfoundland; Halifax, N. S.; Saint John, N. B.; Montreal, P. Q., or Toronto, Ont., Canada.—V. 147, p. 908.

#### United States Pipe & Foundry Co.—Preliminary Earnings—

Calendar Years—	1944	1943
Net profit after charges and taxes	\$1,552,609	\$1,608,671
Earnings per common share	\$2.23	\$2.31

\*Includes \$365,901 tax carry-back credit, less post-war credit reduction. †Included a tax carry-back of \$500,765. ‡Preliminary figures.—V. 160, p. 1782.

#### United States Realty & Improvement Co.—Trustee's Report—

10 Mos. Ended Oct. 31—	1944	1943
Operating revenues	\$1,700,287	\$1,529,494
*Profit before interest and depreciation	347,046	306,409
†Net loss	143,981	175,106

\*Includes other income. †After interest and depreciation, but before provision for reorganization fees and allowances.—V. 161, p. 609.

#### United States Rubber Co.—Dividends—

The directors on Feb. 7 declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 12 to holders of record Feb. 19, and \$2 to be paid on June 11 to holders of record May 21. These payments are to be made from net earnings of the company during the year 1944.

One-half of the preferred dividend for 1943 was paid in that year, and the remainder was paid \$2 on March 10 and \$2 on June 9, 1944. One-half of the preferred dividend for 1944 was paid during that year, \$2 on Sept. 8 and \$2 on Dec. 15, 1944.

The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1944. This dividend is payable March 12 to holders of record Feb. 19. The company paid a dividend of 50 cents a share on the common stock on Dec. 15, 1944, from earned surplus of the company as of Dec. 31, 1943, making a total of \$2 a share paid on the common stock in 1944.—V. 161, p. 609.

#### United Wallpaper, Inc.—Controller Appointed—

William R. Hall, Management Engineer and Acting Controller for three months, has been appointed Controller of this corporation and its subsidiary, the Trimz Co., Inc., William H. Yates, President, announced on Feb. 3.—V. 161, p. 248.

#### Universal Atlas Cement Co. (N. Y.)—Acquisition—

Blaine S. Smith, President, on Jan. 31 announced the purchase by this company of certain physical assets of the Wabash Portland Cement Co., located at Osborn, Ohio, consisting principally of lands, buildings and machinery embraced in the Osborn cement plant.

Mr. Smith said that after extensive repairs and improvements, the plant, which has been shut down for more than a year, would again be placed in operation and will be known as the Osborn plant of the Universal Atlas Cement Co. It has a capacity of about 2,000,000 barrels per year, will manufacture Universal portland cement, Atlas Duraplastic air-entraining cement, Atlas High-Early cement and Atlas Mortar cement.

#### Van Raalte Co., Inc.—40-Cent Common Dividend—

The directors have declared a dividend of 40 cents per share on the recently increased number of common shares resulting from the subscription by the stockholders at \$10 per share of one new share for each share held. The dividend is payable March 15 to holders of record Feb. 15.

Payments in 1944 on the stock outstanding before the exercise of the stock rights were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.—V. 160, p. 2655.

#### Virginia Iron Coal & Coke Co.—Earnings—

3 Mos. End. Dec. 31—	1944	1943	1942	1941
Operating revenues	\$36,485	\$40,277	\$23,507	\$27,904
Operating expenses	31,678	35,503	23,870	22,314
Net oper. profit	\$4,807	\$4,774	\$363	\$5,589
Other income	62,780	61,727	62,433	67,680
Total income	\$67,587	\$66,501	\$62,070	\$73,269
Bond interest, etc.	44,115	45,385	54,508	57,129
Net profit	\$23,472	\$21,116	\$7,562	\$16,140

\*Loss.  
Preliminary earnings for the year, 1944, shows a net profit of \$71,145, equivalent to \$4.80 each on 14,818 shares of \$5 preferred stock (on which unpaid accumulations amount to \$67.50 a share), compared with \$51,869, or \$3.39 each on 15,318 preferred shares in 1943.—V. 160, p. 2337.

Virginian Ry.—Secondary Offering—Harriman, Ripley & Co., Inc., and associates on Feb. 5 offered 70,000 shares of 6% cumulative preferred stock (par \$25) at \$37 1/2 per share net. Dealer's discount, 5%.—V. 161, p. 609.

#### Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings—

Years End. Dec. 31—	1944	1943	1942	1941
*Net profit	\$166,710	\$191,582	\$251,212	\$397,103
Dividends	120,000	150,000	260,000	260,000
†Earnings per share on com. stock (no par)	\$0.83	\$0.95	\$1.25	\$1.98

\*After all charges and Federal and State income and excess profits taxes. †On 200,000 shares.

#### Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$717,785; U. S. Government securities and marketable stocks (at cost), \$599,745; accounts receivable, \$243,033; cash surrender value life insurance, \$41,486; merchandise inventory, \$278,998; mortgages receivable, \$3,010; post-war bonds, \$17,514; real estate, plants, machinery, equipment, trucks (after reserve for depreciation of \$616,464), \$455,680; patents, \$1; deferred charges, \$3,500; total, \$2,360,752.

Liabilities—Accounts payable, \$78,255; accruals, \$9,838; provision for Federal and State income taxes (after U. S. Treasury tax notes of \$106,000), \$25,700; common stock (200,000 shares, no par), \$1,000,000; surplus earned, \$1,246,958; total, \$2,360,752.—V. 159, p. 682.

#### Wabash Portland Cement Co.—Sells Certain Physical Assets—

See Universal Atlas Cement Co. above.—V. 125, p. 1338.

Wabash RR.—Bonds Offered—Halsey, Stuart & Co., Inc., headed an underwriting group Feb. 5 that offered \$47,000,000 first mortgage 3 1/4% bonds, series B, due 1971, at 99 1/2% and accrued interest. The bonds were awarded to the group on its bid of 98.38. Halsey, Stuart, & Co., Inc., announced Jan. 5 that the offering met with a very favorable response and that the dealer subscription books were closed early in the afternoon.

Kuhn Loeb & Co. and associates bid 99.77 for 3 1/4%, the only other bid submitted.

Dated Feb. 1, 1945; due Feb. 1, 1971.  
Principal and interest (F&A) payable at office or agency of company in New York City. Definitive bonds in coupon form, registrable as to principal, in denomination of \$1,000 and in fully registered form in the denomination of \$1,000 and authorized multiples thereof. Redeemable before maturity, as a whole or in part on any date at option of company, and in part through operation of the sinking fund on Feb. 1 in each year commencing with the year 1947, on the notice

and at the principal amount plus redemption premiums, the initial redemption premiums being 5% and 2 1/2%, respectively, of the principal amount, plus accrued interest.

Company—Company was incorporated in Ohio Sept. 2, 1937, for the purpose of carrying out a plan of reorganization of Wabash Railway. Pursuant to the plan of reorganization, dated as of March 15, 1941, all of the properties and assets of Wabash Railway were purchased at foreclosure sale on Dec. 1, 1941, and by deed dated as of Dec. 31, 1941, the company acquired all of the properties of Wabash Railway and took possession and began operations on Jan. 1, 1942.

The main line of railroad of the company extends from Buffalo, N. Y. (via trackage rights over the Canadian National Rys. from Black Rock, N. Y., and Suspension Bridge, N. Y., to Windsor, Ont., opposite Detroit, Mich.) to Kansas City, Mo., Omaha, Neb., and Des Moines, Ia.; from Chicago, Ill., to St. Louis, Mo., and from Toledo, O., to Chicago, Ill.

At Buffalo, N. Y., the lines of the company connect with the Lackawanna, the Lehigh Valley, the New York Central, the Erie and the Pennsylvania, while at Kansas City its lines join the Union Pacific, the Santa Fe, the Kansas City Southern, the Missouri-Kansas-Texas, the St. Louis-San Francisco, the Rock Island and the Burlington, and at Omaha connect with the Union Pacific, the Illinois Central, the Burlington, the North Western, the Great Western, the St. Paul, the Rock Island, and the Missouri Pacific.

Purpose—Proceeds, together with funds to be provided by the company to the extent required, will be applied to the redemption on April 1, 1945, at 101 1/2%, of the entire outstanding \$47,354,300 first mortgage 4% bonds, series A, due Jan. 1, 1971.

Underwriters—The names of the purchasers and the principal amount of bonds which they respectively have agreed to purchase are as follows:

	Amount		Amount
Halsey, Stuart & Co.		Martin, Burns &	
Inc.	\$7,975,000	Corbett, Inc.	\$200,000
Allison-Williams Co.	100,000	Marx & Co.	150,000
Atwill and Co.	100,000	Mason, Moran & Co.	100,000
A. E. Aub & Co.	100,000	Morris Mather & Co.	200,000
The Bankers Bond Co.	100,000	Merrill Lynch, Pierce,	
Barrow, Leary & Co.	100,000	Fenner & Beane.	1,500,000
Jack M. Bass & Co.	100,000	E. W. & R. C. Miller	
Baum, Bernheimer Co.	100,000	& Co.	150,000
Bear, Stearns & Co.	2,500,000	Moors & Cabot.	100,000
Biddle, Whelen & Co.	300,000	Mullaney, Ross & Co.	400,000
Bioren & Co.	400,000	Nashville Securities Co.	200,000
Boettcher and Co.	100,000	The National Co. of	
Braun, Monroe & Co.	100,000	Omaha	100,000
Alex. Brown & Sons.	750,000	Newburger & Hano.	100,000
Burr & Co., Inc.	1,000,000	E. M. Newton & Co.	500,000
H. M. Byllesby & Co.,		Alfred O'Gara & Co.	100,000
Inc.	1,000,000	Otis & Co.	2,500,000
Caldwell Phillips Co.	100,000	Park-Shaughnessy &	
Coffin & Burr, Inc.	750,000	Co.	100,000
Cohu & Torrey	200,000	Patterson, Copeland &	
Cooley & Co.	100,000	Kendall, Inc.	100,000
Courts & Co.	100,000	Peters, Writer &	
Cruttenden & Co.	200,000	Christensen, Inc.	100,000
Curtiss, House & Co.	100,000	Phelps, Fenn & Co.	2,500,000
Dallas Union Trust Co.	150,000	Rauscher, Pierce &	
Davis, Skaggs & Co.	100,000	Co., Inc.	150,000
Dempsey & Co.	600,000	Riter & Co.	250,000
Equitable Securities		The Robinson-	
Corp.	500,000	Humphrey Co.	200,000
Clement A. Evans &		E. H. Rollins & Sons	
Co., Inc.	150,000	Inc.	2,500,000
Farwell, Chapman &		L. F. Rothschild & Co.	2,500,000
Co.	200,000	Schoellkopf, Hutton &	
Ferris & Hardgrove	150,000	Pomeroy, Inc.	2,500,000
Field, Richards & Co.	250,000	Schwabacher & Co.	250,000
The First Cleveland		Seasongood & Mayer.	100,000
Corp.	100,000	Shields & Co.	2,000,000
Graham, Parsons & Co.	500,000	Robert Showers.	100,000
Green, Ellis & Ander-		Smart & Wagner.	100,000
son	300,000	Walter Stokes & Co.	100,000
Gregory & Son, Inc.	500,000	Thomas & Co.	400,000
Harris, Hall & Co.		E. W. Thomas and Co.	350,000
(Inc.)	1,500,000	Townsend, Dabney &	
Hayden, Stone & Co.	750,000	Tyson	150,000
Heller, Bruce & Co.	200,000	Washburn Co.	125,000
Hirsch & Co.	200,000	Weil & Arnold.	100,000
Kalman & Co., Inc.	500,000	Welsh, Davis & Co.	200,000
Kean, Taylor & Co.	750,000	White, Hattier &	
Thomas Kemp & Co.	100,000	Sanford	200,000
A. M. Kidder & Co.	100,000	The White-Phillips	
W. C. Langley & Co.	1,000,000	Co., Inc.	100,000
Loewl & Co.	100,000	Wurts, Dulles & Co.	150,000
McMaster Hutchinson		F. S. Yantis & Co.,	
& Co.	200,000	Inc.	100,000



<b>Liabilities—</b>	
Capital stock	\$89,182,917
Funded debt unamortized	73,694,000
Equipment obligations	5,260,000
Amounts payable to affiliated companies	81,473
Audited accounts and wages payable	3,067,227
Miscellaneous accounts payable	267,908
Interest matured unpaid	1,017,401
Dividends matured unpaid	25,733
Unmatured interest accrued	1,114,270
Unmatured dividends declared	1,399,633
Unmatured rents accrued	343,682
Accrued tax liability	31,815,172
Other current liabilities	304,962
Deferred liabilities	373,863
Accrued amortization of defense projects—road	140,828
Accrued depreciation—road and equipment	40,358,435
Accrued amortization of defense projects—equipment	1,978,259
Accrued depreciation—miscellaneous physical property	100,359
Other unadjusted credits	8,344,403
Accrued depreciation—leased property	84,404
Unearned surplus	94
Earned surplus—appropriated	8,922,166
Earned surplus—unappropriated	11,203,318
<b>Total</b>	<b>\$279,080,507</b>

\*Includes reserve of \$2,155,596, representing revenues subject to possible refund to Government agencies under pending land grant rate adjustments.

Note—The earned surplus accounts—appropriated and unappropriated—are subject to adjustment as between the two accounts, the total surplus being unchanged thereby.—V. 161, p. 609.

### Warner Bros. Pictures, Inc.—Annual Report—

<b>Consolidated Income Account</b>			
	Aug. 31, '44	Aug. 31, '43	Aug. 31, '42
<b>* Years Ended—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Film rental income, theatre admissions, sales & miscel. income	136,123,380	127,251,778	114,948,331
Rents from tenants & royalties	5,059,659	4,573,763	4,323,213
<b>Total</b>	<b>141,183,039</b>	<b>131,825,541</b>	<b>119,271,544</b>
Amortization of film costs	26,217,173	23,668,728	26,221,219
Other costs, incl., roys. & partic.	8,321,795	6,053,497	3,815,992
Operating & general expenses	75,598,386	69,211,563	64,680,384
<b>Net income</b>	<b>31,045,685</b>	<b>32,891,752</b>	<b>24,553,949</b>
Foreign exch., loss & exch. adjustments (net)	15,387	10,836	—
Minority interests' share of profit	3,825	47,341	—
†Amort. & depr. of properties	4,480,863	4,537,394	4,588,213
Interest expense	2,183,263	2,457,738	2,934,205
Provision for contingencies	—	—	825,000
<b>Profit</b>	<b>24,362,347</b>	<b>25,838,443</b>	<b>16,206,531</b>
Other income	919,570	827,262	618,355
<b>Profit bef. minor. int. &amp; Federal income taxes</b>	<b>25,281,917</b>	<b>26,665,705</b>	<b>16,824,886</b>
Proportion of profit applicable to minority stockholders (net)	—	—	20,373
Losses on fixed assets	5,193,455	††4,537,222	—
Provision for Federal income taxes:			
Normal income tax	4,000,000	3,900,000	4,250,000
Excess profits tax	9,135,000	9,990,000	4,000,000
<b>Net profit</b>	<b>6,953,462</b>	<b>8,238,483</b>	<b>8,554,513</b>
Earned surplus begin of period	21,918,340	17,410,973	9,322,959
Net disct. on bonds red.	—	—	648,813
Profit on sale of affil. company	—	—	3,167
<b>Total</b>	<b>28,871,802</b>	<b>15,649,456</b>	<b>18,529,452</b>
Losses and provision for losses on capital assets (net)	—	—	734,951
Dividends on preferred stock	—	287,011	383,528
††Accumulated dividends	—	3,444,106	—
<b>Earned surplus</b>	<b>28,871,802</b>	<b>21,918,340</b>	<b>17,410,973</b>
Earn. per common share	\$1.87	\$2.12	\$2.20

\*After \$170,000 credit for debt retirement and \$845,000 for post-war refund. †Other than \$589,580 in 1944, \$591,989 in 1943, and \$616,303 in 1942 in respect of studio properties charged to film costs. ††After deducting credit for debt retirement of \$830,000 and post-war refund of \$280,000. ††Including \$72,500 loss on cancellation of lease. ††Included in redemption price of preferred stock.

<b>Consolidated Balance Sheet</b>			
	1944	1943	
<b>Cash</b>	<b>9,927,170</b>	<b>8,948,791</b>	
Accounts and notes receivable	1,919,364	2,210,178	
Released productions, at cost less amortization	6,721,716	6,082,602	
Production completed but not released, at cost	19,260,982	14,597,078	
Productions in progress and charges to future productions, at cost	9,704,398	7,454,011	
Rights and scenarios unprod., at cost less res.	3,508,160	2,321,977	
Raw materials, accessories, supplies, etc.	1,246,323	1,019,671	
Current assets of subs. oper. in for. territories	4,542,511	3,837,359	
Investments in affiliated companies	4,793,846	4,579,270	
Land, at cost	49,752,155	54,339,012	
*Buildings and equip. on owned properties	45,073,787	50,708,125	
*Leaseholds, bldgs. & equip. on leased prop.	9,596,565	10,470,692	
U. S. Government bonds	3,619,945	2,167,678	
Mortgages, long-term notes & special accounts receivable (less reserve)	570,327	488,497	
Deposits to secure contracts	818,485	1,020,037	
†Miscellaneous investments	271,121	285,068	
Post-war refund of excess profits tax	1,135,000	280,000	
Prepaid taxes, insurance, rent and other exps.	2,389,571	2,441,502	
Goodwill	8,933,781	8,403,226	
<b>Total</b>	<b>183,785,207</b>	<b>181,654,773</b>	

<b>Liabilities—</b>	
Notes payable	2,525,000
Accounts payable	3,887,145
Interest accrued	—
Amounts withheld and collected for Fed Govt.	2,098,764
Accrued liabilities	6,239,595
Reserve for Federal income taxes	††6,531,094
Funded debt, etc., contractual obligations maturing within one year	4,136,763
Owing to affiliated companies	110,931
Royalties and participation payable	1,837,238
Advance payments for film, deposits, etc.	450,392
Current liab. of subs. oper. in for. territories	††6,271,443
Funded and other long-term debt	40,850,099
Deferred credits	732,123
Reserve for contingencies	2,582,543
Int. of minority stockholders in subs. cos.	281,596
Common stock (\$5 par)	19,006,723
Capital surplus	57,371,956
Earned surplus	28,871,802
<b>Total</b>	<b>183,785,207</b>

\*After reserve for depreciation of \$41,278,642 in 1944 and \$42,144,975 in 1943. †After reserve for depreciation and amortization of \$11,912,126 in 1944 and \$11,468,956 in 1943. ††Including 100,255 shares of common stock carried at \$1. ††Including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc. ††After deducting U. S. Treasury notes of \$13,165,619.—V. 160, p. 2447.

### Washington Water Power Co.—Sues PUD—Seeks to Determine Whether It Must Sell Power Wholesale to the District as Demanded—

Arguing that there must be some limit to the powers of a public utility district in the State of Washington, the company has brought suit in Washington Superior Court against Okanogan Public Utility District to determine whether it must sell power wholesale to the District as demanded. The District already is seeking to acquire Washington Water Power facilities in its territory, but it still is in litigation over the matter.

In January, 1943, an Okanogan County jury set a price of \$2,227,531 on properties sought by the PUD. Commissioners later moved to issue \$500,000 more bonds than this price, designed to fund certain expenses and some minor additions.

Proceedings were halted by a Washington Supreme Court temporary injunction granted citizens of the county and Washington Water Power. Extension of this temporary injunction was to be heard Feb. 9, preliminary to Supreme Court hearing on authority of the Commission to create debt in excess of the amount provided in its original resolution.

The new complaint against the Okanogan District alleges that it is not a public utility, since it is not subject to State and Federal utility regulation. It also is alleged that Okanogan intends to become a competitor of Washington Water Power, and the company has never been required to furnish electricity wholesale to a purchaser who intended to serve customers now being served by the company.—V. 161, p. 248.

### Wellington Fund, Inc.—Annual Report—

In his letter to stockholders, reporting the results for 1944, Walter L. Morgan, President, states that in this 1944 report perhaps the most outstanding and significant fact is the great number of present shareholders who increased their holdings through the year. Noteworthy, too, is the gain of 2,500 new shareholders in the Wellington Fund during the past year.

Among other achievements he cites the following:

(1) 1944 produced the largest growth of any year in the Wellington Fund history.

(2) New capital paid into the Fund in 1944 amounted to \$4,368,542.

(3) Total resources at Dec. 31, 1944, amounted to \$16,138,945, compared to \$10,410,236 on Dec. 31, 1943. Dividend distributions\* for the year aggregated \$953,824, or \$1.15 per share.

The market price of Wellington Fund shares increased from \$15.78 to \$17.60 after payment of \$1.15 per share in dividends, as shown below:

Asset value Dec. 31, 1944	Per share \$17.60
Dividends paid during 1944	1.15
<b>Total</b>	<b>\$18.75</b>
Asset value Dec. 31, 1943	15.78
<b>Net increase</b>	<b>\$2.97</b>

### Statement of Income, Year Ended Dec. 31, 1944

Income from interest, dividends, etc.	\$582,462
Deductions	131,904
<b>Net profit</b>	<b>\$450,558</b>
Non-recurring legal fee for prior year taxes	5,000
<b>Ordinary net income</b>	<b>\$445,558</b>
Net profit from security transactions	461,790
<b>Total income</b>	<b>\$907,348</b>
Provision for Pennsylvania corporate net income tax	1,270
<b>Net income for period</b>	<b>\$906,077</b>
Earned surplus, beginning of period	43,887
Adjustment for accrued dividends of own shares sold	47,970
Prior period's adjustments	37
<b>Total surplus</b>	<b>\$997,971</b>
Dividends paid	953,824
<b>Surplus, end of period</b>	<b>\$44,147</b>
Capital surplus, end of period	\$12,953,351

### Balance Sheet, Dec. 31, 1944

Assets—Cash, \$662,095; interest accrued and dividends receivable, \$55,753; marketable investments at cost, \$13,242,008; furniture and fixtures, \$1; total, \$13,959,856.

Liabilities—Federal taxes, \$4,346; State taxes, \$8,793; management fee, \$24,146; custodian and transfer agent fees, \$6,830; accrued dividends on own shares sold (included in subscription price), \$299; capital stock (par \$1), \$917,945; capital surplus, \$12,953,351; earned surplus since July 1, 1939, \$44,147; total, \$13,959,856.—V. 160, p. 2585.

### Western Pacific RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$4,656,438	\$4,632,710	\$3,962,744	\$2,384,101
Net from railway	1,770,969	1,137,922	1,174,434	365,381
Net ry. oper. income	2,597,864	7,601,820	*567,311	*18,224
<b>From January 1—</b>				
Gross from railway	52,849,947	50,360,509	38,537,321	24,089,163
Net from railway	20,652,533	22,545,844	16,109,884	7,331,658
Net ry. oper. income	10,333,606	18,431,417	9,108,052	4,223,986
<b>*Deficit.—V. 161, p. 248.</b>				

### Western Ry. of Alabama—Earnings—

	1944	1943	1942	1941
Gross from railway	\$457,242	\$450,103	\$442,030	\$236,851
Net from railway	126,716	138,861	222,715	30,829
Net ry. oper. income	34,462	46,786	20,762	23,234
<b>From Jan. 1—</b>				
Gross from railway	5,586,048	5,342,133	3,374,645	2,466,901
Net from railway	1,986,314	2,236,080	1,954,111	617,186
Net ry. oper. income	523,357	659,911	805,357	299,760
<b>—V. 161, p. 148.</b>				

### Western Union Telegraph Co.—Retirement—

William J. Deegan, Vice-President of this company and former President of the Postal Telegraph System, retired at his own request on Jan. 18, after 46 years of service in the communications business, it was announced recently by A. N. Williams, President. Mr. Deegan became a Vice-President of Western Union upon the merger of Postal with that company in 1943.—V. 161, p. 248.

### Westinghouse Air Brake Co.—New Director—

Albert Nathaniel Williams, President of the Western Union Telegraph Co., has been elected a director of this company and the Union Switch & Signal Co. He is also director of the Manufacturers Trust Co., the American Express Co., Lehigh Valley RR., the National Iron Bank of Morristown, N. J., Manning, Maxwell & Moore, Inc., and the Magor Car Corp., and Chairman of the board of the American District Telegraph Co.—V. 160, p. 2656.

### Wickwire Spencer Steel Co.—New Director—

The company on Jan. 25 announced the election of Robert T. Dunlap as a member of the board of directors. He is also Vice-President in charge of production and will continue to make his headquarters in Buffalo, N. Y.—V. 160, p. 2796.

### Wilson & Co., Inc.—Seeks to Retire Stock—

The company proposes to retire \$5,000,000 of its outstanding 6% cumulative preferred stock in inviting tenders from shareholders.

Plans for additional purchases and later replacement of the remainder with a new \$5,000,000 issue of lower dividend rates were also announced.

The company said it would receive tenders of stock at \$100.50 or less a share until noon, Feb. 28, sufficient to exhaust the sum of \$5,000,000. If sufficient offers were not received to exhaust that amount, it expects to use the remainder to purchase stock in the open market, if obtainable below par and accrued dividends, or to call some by lot. The proposed price of \$100.50 is equivalent to the redemption prices (\$100) and accrued dividends to Feb. 28.—V. 161, p. 508.

### (F. W.) Woolworth & Co., Ltd., England—Earnings—

Year Ended Dec. 31—	1944	1943
Net profit before provision for taxes	£5,869,645	£5,203,654
<b>—V. 159, p. 488.</b>		

### (Wm.) Wrigley, Jr., Co.—50-Cent Distribution—

The directors on Jan. 30 declared a dividend of 50 cents per share, payable June 1 to stockholders of record May 19. A like amount was paid on Feb. 1, this year, and another of 50 cents is payable on April 2, 1945.

Distributions of 50 cents each were made in 1944 on Feb. 1, April 1, June 1, Aug. 1, Oct. 2 and Dec. 1.—V. 160, p. 2337.

### (Rudolph) Wurlitzer Co.—Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit after charges and taxes	\$461,001	\$223,280
*Earnings per com. share	\$0.56	\$0.27
<b>*On 829,846 common shares (after giving effect to 100% stock dividend paid Dec. 20, 1944).—V. 160, p. 2656.</b>		

### Yazoo & Mississippi Valley RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$3,137,044	\$904,692	\$3,679,769	\$2,088,045
Net from railway	1,050,428	*924,137	1,266,907	906,834
Net ry. oper. income	*224,960	*829,935	*1,563,029	645,369
<b>From Jan. 1—</b>				
Gross from railway	35,998,193	34,627,272	35,655,474	20,163,863
Net from railway	13,262,449	11,982,504	17,052,953	7,385,987
Net ry. oper. income	4,268,574	4,354,593	10,572,126	4,801,729
<b>*Deficit.—V. 161, p. 148.</b>				

### York Corp.—Earnings—

3 Months Ended Dec. 31—	1944	1943
Completed sales	\$3,484,551	\$4,173,947
Partly completed contracts	8,634,307	6,435,946
<b>Total sales</b>	<b>\$12,118,858</b>	<b>\$10,609,893</b>
Net profit before income and excess profits taxes and before contingency charge (including proportionate profit on partly completed contracts)	1,763,029	864,348
Reserve for estimated taxes	1,280,500	612,000
Provision for war and post-war contingencies	60,000	—
<b>Net profit</b>	<b>\$422,529</b>	<b>\$252,348</b>
Earned per share	\$0.45	\$0.26
Orders booked during quarter	5,251,077	7,560,031
Uncompleted orders not included in sales	†20,012,307	20,930,994
<b>*\$150,000 charged 1943-44 year-end. †After reduction of \$259,834 due to cancellations and sales price redetermination during the quarter.</b>		

S. E. Lauer, President, states: More than 88% of the \$20,012,307 uncompleted orders at Dec. 31, 1944, involved refrigeration and air conditioning related directly or indirectly to the war effort. Orders being currently booked are following the same pattern.

Certain former stockholders who dissented from the merger and elected to have their stock appraised attempted in early December to have the courts reopen the subject so that they would not be bound by the appraisal award. In this action unwarranted statements were made, some of which were repeated in the public press. The United States Circuit Court of Appeals unanimously dismissed their petition on Dec. 29, 1944.—V. 161, p. 349.

### Yosemite Valley RR.—Offer to Bondholders—

The holders of \$2,318,000 par value of first mortgage 5% bonds, or of certificates of deposit representing ownership thereof, are being offered \$280 for each \$1,000 bond or certificate by Adolph Friedberg, President of Machine Tool & Equipment Co.

It was stated that 1,623 bonds or certificates, or 70% of the outstanding total, must be offered by Feb. 21 for the purchase offer to become effective. Bonds and certificates should be presented to Bank of America National Trust & Savings Association, Los Angeles, Calif.—V. 141, p. 2132.

### Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Preliminary Consolidated Earnings for the Year Ended Dec. 31			
	1944	1943	1942
*Profit from operations.....	\$34,429,347	\$41,963,798	\$49,415,335
Prov. for deplet. of minerals and for deprec. of plants and equipment.....	12,929,298	13,199,959	11,998,135
Interest on funded debt and other interest charges.....	2,180,128	2,326,397	2,411,494
Federal normal income tax.....	5,525,000	4,992,000	4,920,000
Federal excess profits tax.....	5,850,000	†13,408,000	19,780,000
Profit for year.....	\$7,944,922	\$8,037,442	\$10,305,706
Common shares outstanding.....	1,675,008	1,675,008	1,675,008
Earnings per common share.....	\$4.25	\$4.31	\$5.66
*After deducting charges for maintenance and repairs of plants, etc., and after deducting \$1,600,000 in 1944, \$1,650,000 in 1943, \$3,250,000 in 1942, and \$2,000,000 in 1941 provision for contingencies. †After giving effect to post-war credit and for credit for debt retirement.			
Note.—No provision has been made for any possible liability in respect of renegotiation.—V. 160, p. 2447.			



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Bessemer, Ala.

**Bonds Publicly Offered**—Offering of a new issue of \$1,150,000 first mortgage water revenue 2 3/4%, 2% and 1 3/4% bonds was recently made by a banking group composed of R. W. Pressprich & Co., Shields & Company and Marx & Co. The 2 3/4% bonds which mature from Jan. 1, 1946 to 1960, inclusive, are priced to yield from .50% to 1.80%; the 2% bonds, maturing in 1961, are priced to yield 1.80%; and the 1 3/4% bonds maturing from 1962 to 1975, are priced at 100 to 95 plus accrued interest. In the opinion of counsel, the bonds are interest exempt from all present Federal income taxes and from any and all Alabama, county, municipal and other taxation under the laws of the State.

The bonds maturing from 1946 to 1960, inclusive, are non-callable. Maturities from 1961 to 1975 are subject to redemption at the option of the City on 30 days' notice at 103% for bonds redeemed on or before Jan. 1, 1950; 102% for redemptions made before Jan. 1, 1955, and 101% thereafter.

(Report of award of the bonds to the underwriting group appeared in V. 161, p. 610.)

### CALIFORNIA

#### Contra Costa County, Concord Elementary Sch. Dist. (P. O. Martinez) Calif.

**Bond Election Contemplated**—It is reported that an election will be called in the near future on the issuance of \$170,000 construction bonds.

#### Los Angeles County School Districts (P. O. Los Angeles)

**Bond Sale**—The Security-First National Bank of Los Angeles was awarded on Feb. 6 two issues of bonds as follows: \$250,000 Clearwater School District as 2s, at a price of 101.686, a basis of about 1.85%, and \$80,000 Mountain View School District as 1 1/2s, at a price of 100.90, a basis of about 1.339%.

\$250,000 Clearwater School District bonds. Due on Feb. 1 as follows: \$11,000 in 1947 to 1956, and \$10,000 in 1957 to 1970, all inclusive.

80,000 Mountain View School District bonds. Due on Feb. 1 as follows: \$9,000 in 1947 to 1954, and \$8,000 in 1955.

Denomination \$1,000. Dated Feb. 1, 1945. Principal and interest. (F-A) payable at the County Treasury.

#### Pomona, Calif.

**Bonds Voted**—It is stated by Mayor James B. Pettitt that at the election held on Jan. 16 the voters approved the issuance of the \$250,000 sewer bonds.

### COLORADO

#### Colorado Springs, Colo.

**Bond Call**—The city's 1 1/8% semi-annual water and water works revenue refunding, 1939 bonds numbered from 441 to 520, aggregating \$80,000, are being called for payment on March 1, on which date interest ceases. Due on Sept. 1, 1946. Bonds payable at the Exchange National Bank of Colorado Springs, or at the Chase National Bank, New York City.

### FLORIDA

#### Florida (State of)

**Bond Market Review**—In the January issue of their bulletin devoted to Florida municipal bond market A. B. Morrison & Co., Miami, report the following:

Florida municipal bond prices have continued to move up during the last thirty days. The upward

movement, however, has not been a level advance of the whole list but more or less spotty. For example, Miami recently sold water revenue bonds (a gilt edged security) at an interest cost of 1.89% to the city, much higher than anticipated. On reoffering by the underwriting syndicate the bonds were quickly sold. But road bonds and the better grade of general obligations of cities, schools, and the like have continued at approximately former levels with investor demand only fair. On the other hand many speculative city bonds have continued to go up. Apparently prices of this class of bonds are still based on the hope of some kind of levy, other than ad valorem taxes, being made available to the cities, possibly some part of a State wide sales tax to which the present State Administration does not appear antagonistic. We still feel, however, that such possibility is remote and at best a weak argument for boosting prices on many of these bonds to present levels.

Florida's new Governor, Millard F. Caldwell, took office Jan. 2. From his character and previous record it appears the State will have another four years of able, conservative and constructive State government. In his inaugural address the new Governor made clear that increase of government activities means increase in taxes. In other words, if more is to be spent more must be raised; a fact that many people, apparently, have difficulty in comprehending. While the State is in the best financial position, by far, in its history, with large cash balances in the various funds, it appears evident that no money is going to be spent unless necessary and for the good of the State and unless means for financing such expenditure are clearly shown.

### ILLINOIS

#### Chicago, Ill.

**Makes New Offer for Traction System**—The city is prepared to pay \$88,000,000 for the local surface and elevated rapid transit system incident to plans to acquire the properties and unify them into a municipally-owned system, according to provisions of a new plan of purchase recently made known by Phillip Harrington, city commissioner of subways and superhighways. The latest offer represents an increase of \$2,500,000 over the original proposal and, according to report, results from the fact that the elevated lines have since paid back taxes in that amount which the city would have been obliged to absorb had its earlier proposition been accepted. The city would issue transit revenue certificates to finance the deal, acceptance of which is subject to approval of the electorate. Mr. Harrington voiced the opinion that the necessary ordinances could be approved by the City Council in sufficient time to permit a referendum on the project at the June 4 judicial election.

#### Chicago Sanitary District (P. O. Chicago), Ill.

**Warrant Offering**—Sealed bids will be received until 1:30 p.m. (CWT), on Feb. 23, by J. J. Sullivan, Clerk of the Board of Trustees, for the purchase of \$4,800,000 corporate purpose tax anticipation warrants. Denomination \$1,000 and multiples thereof. Principal and interest payable at such place

and warrants will be dated as may be agreed upon by the District and purchaser. Bidders to name the rate of interest in multiples of one-eighth of 1%, and must be the same for all of the warrants. No bid will be considered that does not offer to purchase the entire issue at not less than par and at one rate of interest. The printed warrants and the approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. Enclose a certified check for \$50,000.

#### Kewanee, Ill.

**Bonds Sold**—It is stated that \$57,000 semi-annual judgment funding bonds were sold some time ago to the Peoples National Bank of Kewanee, as 1 1/8s. Dated June 1, 1944. Denomination \$1,000. Due on Dec. 1; \$4,000 in 1945 to 1952, and \$5,000 in 1953 to 1957.

#### Pinckneyville, Ill.

**Bond Election Contemplated**—It is said that the issuance of \$100,000 water system revenue bonds will be considered by the voters at an election to be held sometime in March.

#### Rock Island, Ill.

**Bridge Bonds All Sold**—Stifel, Nicolaus & Co., Chicago, announced on Jan. 31 that the \$2,376,000 3% bridge revenue refunding (Centennial Bridge) bonds had all been sold at a price of 104.50 and accrued interest. Report of purchase of the issue by the bond house appeared in v. 161, p. 250.

#### Roxana, Ill.

**Bond Sold**—It is reported that \$19,000 3 3/4% semi-annual refunding water works revenue bonds were purchased recently by the Shell Oil Co. of New York. Dated Nov. 1, 1944.

It is also reported that \$31,000 3 1/2% semi-annual water works improvement revenue bonds were purchased some time back by the same company. Dated Nov. 1, 1944. Both issues approved as to legality by Charles & Trauernicht of St. Louis.

#### Summit (P. O. Argo), Ill.

**Bonds Defeated**—At an election held on Jan. 23 the voters failed to approve the issuance of the \$25,000 fire station bonds, according to report.

### INDIANA

#### Clay Township Sch. Twp. (P. O. South Bend), Ind.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Feb. 17, by Trustee Pat Pensinger, for the purchase of a \$37,200 issue of building bonds. Interest rate is not to exceed 4 1/2%, payable J-D. Dated Dec. 15, 1944. Due as follows: \$4,000 June and Dec. 15, 1946 to 1949, and \$4,000 June and \$1,200 Dec. 15, 1950. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Said bonds are being issued under the provisions of Section 65-313, Burns Statutes 1933, for the purpose of providing funds to pay the Township's share of the cost, which, with the proceeds of a grant from the Federal Government, shall be used for the building and equipping of a six-room grade school building in said School Township. Said bonds are the direct obligations of the

School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

#### East Chicago, Ind.

**Warrant Sale**—The \$200,000 time warrants offered Feb. 6—v. 161, p. 509—were awarded to the First National Bank of East Chicago, at 1 1/4% interest. Dated Feb. 14, 1945, and due on or before Dec. 31, 1945.

#### Marion County (P. O. Indianapolis), Ind.

**Temporary Loan Contemplated**—The County Council is said to be considering the request of the County Board of Commissioners that it be authorized to make a \$300,000 temporary loan, to pay current operating expenses and to issue tax anticipation warrants in evidence of said loan.

### IOWA

#### Council Bluffs, Iowa

**Bonds Authorized**—The City Council is said to have approved the issuance of \$370,000 1 1/2% Indian Creek storm sewer construction refunding bonds.

#### Fort Dodge, Iowa

**Bond Sale**—The \$17,000 semi-annual coupon swimming pool bonds offered for sale on Feb. 6—v. 161, p. 509—were awarded to the Carleton D. Beh Co. of Des Moines, as 1 1/4s, at a price of 100.529, a basis of about 1.19%. Dated May 1, 1945. Due \$1,000 from May 1, 1946 to 1962 inclusive. Second best bid was a joint offer of 100.514 for 1 1/4s, by the Fort Dodge National Bank, and the State Bank of Fort Dodge.

#### Iowa (State of)

**Legislature Approves Extension of 50% Income Tax Reduction**—Governor Robert D. Blue has announced that he would sign the bill passed on Feb. 2 by the Legislature, extending for another two years a 50% reduction in the State income tax.

### KENTUCKY

#### Jefferson County, Buechel Water District (P. O. Louisville), Ky.

**Bond Sale**—The \$125,000 3% semi-annual water works revenue bonds offered for sale on Feb. 5—v. 161, p. 611—were awarded to the Bankers Bond Co. of Louisville, the only bidder, at a price of 103.00, a basis of about 2.71%. Dated Jan. 1, 1945. Due on Jan. 1 in 1948 to 1965.

### LOUISIANA

#### Calcasieu Parish, Gillis School Dist. (P. O. Lake Charles), La.

**Bonds Voted**—At an election on Feb. 5 the voters approved an issue of \$45,000 school building bonds.

#### Louisiana (State of)

**Bond Offerings Contemplated**—Proceedings authorizing the sale of \$350,000 in bonds for the construction of an industrial school for Negro juvenile delinquents in East Baton Rouge Parish will be presented to the Board of Liquidation for its consideration when it meets in the near future, P. A. Tugwell, State Treasurer, announced on Jan. 30.

At the same meeting proceedings authorizing the sale of an additional \$28,000 in bonds for the purchase of a site for the new

Shreveport Charity Hospital will also be brought before the Board for consideration.

### Bond Structure Study Prepared

—The Equitable Securities Corporation has compiled a pamphlet on the debt structure and bond maturity calendar for the State of Louisiana. This pamphlet is the latest in a series of pamphlets Equitable has run on various Southern States. A limited supply are available for distribution at the corporation's Nashville office, 322 Union Street.

### New Orleans, La.

**Bond Sale**—The \$560,000 semi-annual public belt bonds offered for sale on Feb. 6—v. 161, p. 149—were awarded jointly to the First National Bank, and Martin, Burns & Corbett, both of Chicago, as 1 1/8s, paying a price of 100.201, a net cost of about 1.105%. Dated March 1, 1945. Due \$140,000 on March 1 in 1955 to 1958 inclusive. Redeemable on and after March 1, 1949.

The next highest bid was a joint offer by the Chemical Bank & Trust Co. of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Steiner, Rouse & Co., of 100.062 for 1.20% bonds.

### MAINE

#### Port of Portland Authority (P. O. Portland), Me.

**Pier Bond Legislation Introduced**—A constitutional amendment raising the State's debt limit by \$10,800,000 and authorizing a \$10,500,000 bond issue for building a modern pier system, including two commercial piers and a fish pier, at Portland, was proposed in legislation filed by Senator Arthur G. Spear, of Portland.

### MASSACHUSETTS

#### Brockton, Mass.

**Note Sale**—The issue of \$500,000 notes offered Feb. 7 was awarded to the National Shawmut Bank of Boston and the Second National Bank, of Boston, jointly, at 0.365% discount. Other bids: Merchants National Bank of Boston, 0.374%; W. E. Hutton & Co., 0.376%; Home National Bank of Brockton, 0.38%; Goldman, Sachs & Co., 0.3875%; Leavitt & Co., 0.412%; First National Bank of Boston, 0.42%, plus \$5 premium. Dated Feb. 8, 1945. Due on Nov. 15. Payable at the National Shawmut Bank of Boston.

#### Everett, Mass.

**Note Offering**—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on Feb. 15 for the purchase of \$500,000 notes. Dated Feb. 15, 1945. Denominations, \$25,000, \$10,000 and \$5,000. Issued in anticipation of 1945 revenues and payable Nov. 9, 1945, at the National Shawmut Bank of Boston.

#### Hampden County (P. O. Springfield), Mass.

**Note Offering**—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on Feb. 14 for the purchase at discount of \$250,000 current year revenue anticipation notes. Dated Feb. 14, 1945, and payable Nov. 7, 1945, at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### Holyoke, Mass.

**Note Offering**—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 a.m. (EWT), on Feb. 13 for the purchase at discount of \$600,000 notes. Dated Feb. 15, 1945 and due Nov. 13, 1945.



**Massachusetts Mutual Life Insurance Company (Springfield, Mass.)**  
**Portfolio Bonds Sold**—In connection with the offering on Feb. 2, of the various blocks of municipal bonds aggregating \$3,102,000, the following is a list of the awards:

**\$1,591,000—San Francisco, Cal.**

To Harriman Ripley & Co., Inc., Bankers Trust Co., Smith, Barney & Co., R. W. Pressprich & Co., and Kean, Taylor & Co., all of New York, jointly, at 146.687:

\$ 3,000 Sewer 4s due Dec. 1, 1961.  
 692,000 Spring Valley 4½s due July 1, 1955 to 1970.  
 164,000 Water 4½s due July 1, 1957 to 1964.  
 521,000 Hetch Hetchy 4½s due July 1, 1956 to 1977.  
 40,000 City Hall 5s due July 1, 1955 to 1960.  
 16,000 Hetch Hetchy 5s due Jan. 1, 1964 and 1969.  
 55,000 School 5s due Mar. 1, 1964 to 1967.  
 100,000 Hetch Hetchy 5½s due June 1, 1956 and 1960.

**\$165,000—Winston-Salem, N. C.**

To Harriman Ripley & Co., Inc., and Associates, at 146.9343:

25,000 Water 4½s and 4¾s due July 1, 1956 and 1958.  
 100,000 Funding & Refunding 4¾s due Oct. 1, 1962 to 1965.  
 40,000 Land Purchase 4½s due Jan. 1, 1971 to 1978.

**\$1,346,900—Cleveland, O.**

To the Harris Trust & Savings Bank, of Chicago, and First National Bank, of Portland, jointly:

at 115.85

Lot No.  
 3. 16,000 Water 5½s due July 1, 1948.  
 at 122.659  
 12. 20,000 Public Hall 4½s due Oct. 1, 1951.  
 at 147.627  
 13. 530,000 Public Hall 4½s due May 1, 1966.  
 10,000 Public Hall 4½s due June 1, 1967.

To Goldman, Sachs & Co., Estabrook & Co., Coffin & Burr, all of New York, and Fahey, Clark & Co., of Cleveland, jointly:

at 161.205984

4. 126,000 Water Works 5½s due Nov. 1, 1953 to 1973.  
 at 132.357

9. 6,000 Const. of Sewers 5½s due Feb. 1, 1953 and 1957.

To F. S. Moseley & Co., Salomon Bros. & Hutzler, Shields & Co., all of New York, and Paul H. Davis & Co., of Chicago, jointly:

at 124.746

6. 170,000 Park 4¾s due April 1, 1950 to 1955.

To the First Boston Corp., and Braun, Bosworth & Co., Inc., jointly:

at 144.32

10. 70,000 Water 5s due July 1, 1956 to 1964.  
 at 145.83

11. 15,000 Water Works 5s due June 1, 1955 and 1956.  
 13,000 Water Works 5s due Feb. 1, 1964 and 1965.

To Harriman Ripley & Co., Inc., and Associates:

at 156.75

14. 25,000 City's Port. St. Imp. and Public Hall 5s due Mar. 1, 1968 and 1969.

To the Peoples National Bank of Charlottesville:

at 133.19

1. 43,000 Hospital 5½s due Mar. 1, 1952 to 1954.  
 at 124.58625

2. 72,000 Land Purchase 4¾s due Oct. 1, 1948 to 1957.  
 at 119.6157

7. 25,000 Park and City's Portion Street Opening 4½s and 4¾s due Sept. 1, 1950.  
 10,000 Police Dept. 5½s due June 1, 1950.  
 at 147.2756

8. 150,000 Street Opening and Gen. Sewer 6s due Sept. 1, 1952 to 1958.  
 at 144.21

15. 10,000 Fire Dept. 5½s due June 1, 1956 and 1957.  
 at 131.78

16. 20,000 City's Port. St. Open. 4¾s due Oct. 1, 1954.

To Ginther & Co., of Cleveland:

at 121.78

5. 15,000 Electric Light 5½s due Feb. 1, 1949 to 1951.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Sale**—The \$725,000 notes offered for sale on Feb. 6—v. 161, p. 611—were awarded to the National Rockland Bank of Boston, at 0.239% discount, according to the Acting County Treasurer. Dated Feb. 9, 1945. Due on Nov. 6, 1945. Among the unsuccessful bids were the following:

Newton and Waltham Bank & Trust Co. . . . . 30%

Merchants National Bank, Boston . . . . . 324%

Boston Safe Deposit & Trust Co. . . . .

Second National Bank, Boston, and

Day Trust Co., Boston, jointly (Plus \$6.00) . . . . . 33%

Union National Bank, Lowell . . . . . 336%

Middlesex County National Bank . . . . . 348%

Harriman Ripley & Co., Inc. . . . . 35%

**New Bedford, Mass.**

**Note Offering**—Sealed bids will be received until 11 a.m. (EWT), on Feb. 12 (today), by William R. Freitas, City Treasurer, for the purchase of \$500,000 notes. Dated Feb. 13, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 7, 1945. Issued in anticipation of revenue for the year 1945. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about

Feb. 13, 1945, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. No telephone bids will be received.

**Newburyport, Mass.**

**Notes Sold**—It is stated that \$200,000 revenue notes were offered on Feb. 6 and were awarded to the First & Ocean National Bank of Newburyport, at 0.34% discount. Second best bid was an offer of 0.354%, by the Merchants National Bank of Boston. The notes are dated Feb. 6, 1945 and mature on Nov. 6, 1945. Denomination \$25,000. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City.

**Somerville, Mass.**

**Note Sale**—An issue of \$500,000 notes was awarded on Feb. 7 to the First National Bank of Boston, at 0.324% discount. Due in about 9 months. Other bids: National Shawmut Bank of Boston, 0.365%; Second National Bank of Boston, 0.365%; Merchants National Bank, Boston, 0.374%; Leavitt & Co., 0.399%. Denominations \$50,000, \$25,000 and \$10,000. Dated Feb. 8, 1945. Due on Nov. 5, 1945. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co. of New York.

## MICHIGAN

**Detroit, Mich.**

**Utility Tax Invalid**—The proposed 20% excise tax on gross revenues of the Detroit Edison Co. and the Michigan Consolidated Gas Company was held invalid by Circuit Court Joseph A. Moynihan on Feb. 6. Pending court rulings on the constitutionality of the ordinance the city had made no effort to collect the tax. Proceeds were intended to be employed in the financing of unemployment benefits and capital improvement projects in the post-war period.

**Grosse Pointe Woods (P. O. Grosse Pointe), Mich.**

**Bonds Offered**—Philip F. Alard, Village Clerk, received sealed bids at 8 p.m. (EWT) on Feb. 9 for the purchase of \$42,000 not to exceed 4% interest municipal building and park site bonds. Dated Jan. 15, 1945. Interest J-J. Denomination \$1,000. Due Jan. 15, as follows: \$3,000 from 1947 to 1956, incl., and \$4,000 from 1957 to 1959, incl. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds are unlimited tax obligations of the village and will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

**Port Huron, Mich.**

**Bond Issuance Contemplated**—It is said that the City Commission proposes to pass an ordinance authorizing a \$960,000 issue of water works system bonds. If, within thirty days from Jan. 29, a petition is filed with the City Commission signed by 10% of the registered electors of the City requesting the submission of the question of the issuance of said bonds to vote of the electors, said bonds will not be authorized by the Commission unless approved by three-fifths vote of the electors voting thereon.

**Michigan State Bridge Commission (P. O. Lansing), Mich.**

**House Passes Bond Authorization**—It is reported that the House passed recently an authorization for the Blue Water Bridge Authority to refund \$2,270,000 bonds.

**Roseville, Mich.**

**Sealed Tenders Invited**—It is stated that sealed tenders will be received until 5 p.m. (EWT), on Feb. 13, by W. E. Utt, Village Clerk, of 1937 certificates of indebtedness. The amount available for purchase is put at \$20,000.

**Royal Oak, Mich.**

**Bond Offering**—Sealed bids will be received until 7:30 p. m. (EWT), on Feb. 19, by Gladys Holmes, City Clerk, for the purchase of \$1,970,000 coupon 1945 refunding bonds. Denom. \$1,000. Dated March 15, 1945. Due on April 1 as follows: \$25,000 in 1947 to 1951, \$30,000 in 1952 to 1957, \$35,000 in 1958 to 1961, \$40,000 in 1962 to 1965, \$145,000 in 1966 and 1967, \$155,000 in 1968 to 1973, and \$145,000 in 1974. Optional as follows: \$765,000, due April 1, 1970 to 1974, callable on any interest date on or after April 1, 1951, \$600,000, due April 1, 1966 to 1969, callable on any interest date on or after April 1, 1965. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3% from March 15, 1945 to April 1, 1951; 3½% thereafter to April 1, 1957; and 3¾% thereafter until paid. Principal and interest payable at the Detroit Trust Co., Detroit. General obligations of the City, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from March 15, 1945 to maturity on non-callable bonds

and to the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be delivered to the purchaser at the Detroit Trust Co., Detroit. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his option, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit upon his bid shall be returned. Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Said legal opinion and the printed bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$50,000, payable to the City.

**Royal Oak Township (P. O. Hazel Park), Mich.**

**Bond Offering**—Sarah E. Bradford, Township Clerk, will receive sealed bids until noon (EWT) on Feb. 17 for the purchase of \$70,000 not to exceed 3% interest coupon sewer revenue bonds of 1944. Dated Oct. 1, 1944. Denominations \$1,000 and \$500. Due serially on Oct. 1 from 1946 to 1974, inclusive. Callable in inverse numerical order on any principal payment date.

## MINNESOTA

**Anoka County School District No. 65 (P. O. Columbia Heights), Minn.**

**Bond Sale**—An issue of \$40,000 refunding bonds (1-10 year serials) was awarded on Jan. 24 to Piper, Jaffray & Hopwood of Minneapolis, as 1.20s, at 100.257, a basis of about 1.151%. Second high bid of 100.32 for 1½s was made by Park-Shaughnessy & Co.

**Ely, Minn.**

**Certificate Sale**—An issue of \$86,100 certificates of indebtedness was sold on Feb. 6 to the First National Bank of Ely, the only bidder, at 4% interest.

Dated as of the time of issuance. Due on Dec. 31, 1945. Payable at the office of the City Treasurer.

**Hopkins, Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Feb. 20, by Russell Carroll, Village Clerk, for the purchase of \$50,000 coupon water tank construction bonds. Denom. \$2,500. Dated March 1, 1945. Due \$2,500 in 1947 to 1966 incl. Prin. and int. (J-J) payable in Minneapolis or Hopkins. Legality approved by Dorsey, Barker, Colman, Scott & Barber of Minneapolis. A certified check for 10% must accompany the bid.

**Itasca County (P. O. Grand Rapids), Minn.**

**Certificate Sale**—The \$200,000 certificates of indebtedness offered for sale on Feb. 5—v. 161, p. 510—were awarded jointly to the First National Bank, and the Northwestern National Bank, both of Minneapolis, at 1¼%, the only bid received, according to the County Auditor. Due \$100,000 on July 1 and on Dec. 15, 1945.

**Marshall County Independent School District No. 1 (P. O. Stephan), Minn.**

**Bond Sale**—The First National Bank of Stephan was awarded on Jan. 26 an issue of \$25,000 funding bonds as 1½s, at par. Second high bid of 100.55 for 1.60s was made by Allison-Williams Co.

**St. Louis Park, Minn.**

**Warrant Sale**—The \$12,000 semi-annual sewer warrants offered for sale on Feb. 5—v. 161, p. 252—were awarded to J. M. Dain & Co. of Minneapolis, as 1¼s, paying a price of 100.64, a basis of about 1.16%. Dated Feb. 15, 1945. Due \$1,000 on Feb. 15 from 1947 to 1958 incl. Next best bid was an offer of the Allison-Williams Co., a bid of 100.12 for 1¼s.

## MISSISSIPPI

**Greenville, Miss.**

**Bond Sale**—Stranahan, Harris & Co., Inc., Toledo, recently purchased an issue of \$2,231,000 bridge revenue bonds of 1945, at par as follows:

\$1,366,000 2½% refunding bonds. Due March 1, 1970. Redeemable at the option of the City, on 30 days' published notice: As a whole on March 1, 1948, and on any interest payment date thereafter, at 103.00 and accrued interest; or, in part from moneys in the Sinking Fund, at par and accrued interest on March 1, as follows: \$62,000 in 1948 to 1950, \$72,000 in 1951 to 1953, \$82,000 in 1954 to 1956, \$87,000 in 1957 to 1959, \$91,000 in 1960 to 1962, and \$92,000 in 1963 and 1964.

865,000 2¼% refunding bonds due March 1, 1970.

Dated Feb. 1, 1945. Denomination \$1,000. The \$865,000, 2¼% bonds and the \$1,366,000, 2½% bonds of any installment not redeemed on the redemption date indicated above for such installment, are redeemable by lot on March 1, 1948, or on any interest payment date thereafter, at the following prices: at 103.00 on or prior to Sept. 1, 1955; thereafter at 102.00 on or prior to Sept. 1, 1960; thereafter at 101.00 on or prior to Sept. 1, 1964; and thereafter at par plus accrued interest in each case; provided, however, that no such redemptions shall be made on any Sept. 1, unless the amount in the Sinking Fund is sufficient to pay the semi-annual interest installment due such Sept. 1, and on the ensuing March 1, and to redeem all of the 2½% bonds becoming optional on such ensuing March 1, according to the above schedule. Should all of the 2¼% bonds be redeemed through the operation of the Sinking Fund, as provided, before all of the 2½% bonds are redeemed, then the 2½% bonds shall become redeemable, in the inverse order of their respective serial optional dates, by lot, on the same terms and at the same prices as the 2¼% bonds. Principal and interest (M-S) payable at the Union Planters National Bank, of Memphis, or at the Marine Midland Trust Co., of New York. These bonds are issued under Chapter 283, General Laws of Mississippi, 1938, as amended (Sections 8448 to 8469, inclusive, Mississippi Code 1942, Annotated), and are further secured by a Trust Indenture between the City and the Union Planters National Bank & Trust Co., of Memphis, as Trustee. Legality approved by Masslich & Mitchell, of New York.

**Lincoln County (P. O. Brookhaven), Miss.**

**Bonds Sold**—It is reported that \$36,000 public improvement bonds have been purchased by Kingsbury & Alvis of New Orleans, as 1¼s, at a price of 100.17.

## MISSOURI

**Clayton, Mo.**

**Bond Election Contemplated**—The city is said to be planning to call an election in April at which time the voters would be asked to pass on the issuance of \$969,500 post-war improvement bonds.

**Normandy Consolidated School District, Mo.**

**Bonds Voted**—At an election on Feb. 6 the voters approved an issue of \$1,150,000 construction bonds.

**Springfield, Mo.**

**Bond Issue Approved**—The State Supreme Court has upheld the validity of the charter provision authorizing issuance of revenue bonds, without voters' consideration, for municipal acquisition of the properties of the Springfield Gas & Electric Co., a subsidiary of the Federal Light and Traction Co. The court also approved validity of the bond issue, contract for sale of which is



believed to have already been agreed to by the city. Amount of the issue is placed at about \$6,500,000.

## NEBRASKA

### Nebraska (State of)

**Bill Proposes 2% Sales Tax**—A bill proposing a 2% sales tax was introduced in the State Legislature by Senator Ladd J. Hubka of Beatrice.

If enacted, the measure would go into effect July 1, 1945, imposing a 2% tax on the gross receipts from retail taxes of tangible personal property.

Sixty-eight per cent of the revenue produced by the tax would go to the State temporary school fund, 30% to the State assistance fund, and 2% for administrative costs.

### Omaha, Neb.

**Bond Election Contemplated**—The City Council is said to have approved a resolution instructing the city's legal department to draft an ordinance placing on the ballot at the May 15 city election, the \$1,250,000 municipal airport improvement bonds.

It is also reported that the City Council has approved plans calling for an election to have the voters pass on the issuance of \$480,000 Memorial Stadium bonds.

## NEW JERSEY

### Atlantic City, N. J.

**Tax Collections at 20-Year Record**—Current tax collections of 92.7% of the levy during the calendar year 1944 bore out the prediction of a new 20-year record made in mid-October by Daniel S. Bader, Director of Revenue and Finance of Atlantic City, N. J., according to a statement by Wainwright, Ramsey & Lancaster of New York, advisors to the city in connection with the recently completed \$22,000,000 refunding program. The statement pointed out that: "In 1944 Atlantic City collected \$4,339,442 or 92.7% of the 1944 levy of \$4,679,796. Collection of delinquent taxes and liens amounting to \$768,778 brought over-all tax collections to \$5,108,220 or 109.2% of the 1944 levy. Sale of foreclosed property brought in an additional \$220,891, with the result that total delinquent taxes, tax title liens and foreclosed property outstanding at the end of 1944 showed a reduction from the previous year of \$687,427.

"The excellent business conditions that prevailed in 1944, which was one of the best business years the city has ever had, was also reflected in miscellaneous revenue collections well in excess of budget estimates.

"The over-all results of the year's operations were that the city entered the year 1945 with substantial unencumbered cash balances in all operating accounts. Coupled with the completion in November of the program of refunding which effected future interest savings of some three and one-quarter (3 1/4) million dollars, the city's credit is now at the best level of its entire history."

## DIVIDEND NOTICES

**SOUTHERN RAILWAY COMPANY**  
New York, January 23, 1945.  
Dividends aggregating \$3.75 per share on the Preferred stock of Southern Railway Company have today been declared, payable as follows:  
To Stockholders of Record at the Close of Business on:  
Amount Date of Payment  
\$1.25 March 15, 1945  
1.25 June 15, 1945  
1.25 Sept. 15, 1945  
1.25 Dec. 15, 1945  
A regular quarterly dividend of 75¢ per share on 1,298,200 shares of Common stock without par value of Southern Railway Company has today been declared, out of the surplus of net profits of the Company for the fiscal year ended December 31, 1944, payable on March 15, 1945, to stockholders of record at the close of business on February 15, 1945.  
Checks in payment of these dividends on the Preferred and Common stocks will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.  
J. J. MAHER, Secretary.

**TEXAS GULF SULPHUR COMPANY**  
The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable March 15, 1945, to stockholders of record at the close of business February 15, 1945.  
H. F. J. KNOBLOCH, Treasurer.

### Essex County (P. O. Newark), N. J.

**Portfolio Award**—The various blocks of New Jersey municipal bonds, aggregating \$1,112,000, and offered for sale by the County Sinking Fund Commission on Feb. 7, were sold as noted below. A complete description of the bonds making up each block appeared in our issue of Feb. 5, on page 613.

### Block Number, Purchaser and Price Paid

1. Sold to Bacon, Stevenson & Co., at a price of 117.536.
2. Harris Trust & Savings Bank, Chicago, and Boland, Saffin & Co., jointly, at 114.862.
3. Harris Trust & Savings Bank, Chicago, and Associate, at 116.923.
4. J. S. Rippel & Co., National State Bank, Newark, and B. J. Van Ingen & Co., jointly, at 117.404.
5. Harris Trust & Savings Bank, Chicago, and Associate, at 107.805.
6. Ira Haupt & Co., at 117.288.
7. J. B. Hanauer & Co., at 112.526.
8. Julius A. Rippel, Inc., Estabrook & Co., Equitable Securities Corp., and Coffin & Burr, jointly, at 111.305.

## NEW YORK

### New York (State of)

**Assembly Passes Triborough Bridge Debt Limit Measure**—The State Assembly has passed and sent to the Senate, the Crews Bill to amend the Public Authorities Law, in relation to increasing the total amount of indebtedness which the Triborough Bridge Authority may have outstanding at any one time from \$100,000,000 to \$110,000,000.

## NORTH DAKOTA

### North Dakota (State of)

**Bill Sets Property Tax Base at 75% of Assessed Valuation**—A bipartisan but highly controversial bill which sets the tax base for real and personal property in North Dakota at 75% of the assessed valuation, instead of the present 50%, has been passed by the lower branch of the State Legislature.

## OHIO

### Akron, Ohio

**Bond Offering**—Sealed bids will be received until noon on Feb. 26, by Hazel Fleek, Clerk of the Board of Education, for the purchase of \$200,000 2% school bonds. Denomination \$1,000. Dated March 1, 1945. Interest payable J-D. Due on Dec. 1, as follows: \$9,000 in 1946 to 1965, and \$10,000 in 1966 and 1967. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds are payable from taxes, unlimited as to rate or amount. No bid for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$2,000, payable to the Board of Education.

### Genoa, Ohio

**Bond Sale**—An issue of \$3,600 fire equipment bonds was sold on Feb. 3 to Earl F. Camper of Genoa, at a price of 101.38. Denom. \$700, one for \$800. Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$700 in 1946 to 1949, and \$800 in 1950. Interest payable J-D.

### Lockland, O.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$15,000 1% semi-annual well drilling bonds. Denom. \$1,000. Dated March 1, 1945. Due \$1,000 from Oct. 1, 1946 to 1960, incl. Principal and interest payable at the First National Bank, Lockland.

### Middle Point, Ohio

**Bond Offering**—Sealed bids will be received until noon on Feb. 17, by Thomas Armstrong, Village Clerk, for the purchase of \$2,800 4% semi-annual building bonds.

Denomination \$400. Dated March 1, 1945. Due \$400 from March 1, 1947 to 1953. Subject to redemption at par at any time after 2 years from date. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bidders must satisfy themselves as to the legality of the proceedings. Enclose a certified check for \$250, payable to the Village Treasurer.

### Norwood, O.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$25,000 4% water system extension bonds. Due on Sept. 1 as follows: \$3,000 in 1946 to 1953, and \$1,000 in 1954. Prin. and int. (M-S) payable at the First National Bank of Norwood.

### Plain Township (P. O. New Albany), Ohio

**Bond Offering**—Sealed bids will be received until noon on Feb. 15, by James L. Miller, Clerk of the Board of Trustees, for the purchase of \$20,000 4% semi-annual fire station and apparatus bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due \$1,000 from Dec. 1, 1946 to 1965. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. These are the bonds authorized at the general election held on Nov. 7, 1944, by a vote of 502 to 119. Enclose a certified check for \$200, payable to the Board of Trustees.

These are the bonds originally offered for sale on Jan. 15.

### Sharon Local Sch. Dist. (P. O. Westerville), Ohio

**Bond Offering**—Sealed bids will be received until noon on Feb. 17, by L. D. Smith, Clerk of the Board of Education, for the purchase of \$198,000 building bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated Jan. 1, 1945. Due as follows: \$4,000 June and Dec. 1, 1946 to 1948, \$4,000 June and \$5,000 Dec. 1, 1949, \$4,000 June and Dec. 1, 1950 to 1952, \$4,000 June and \$5,000 Dec. 1, 1953, \$4,000 June and Dec. 1, 1954 to 1956, \$4,000 June and \$5,000 Dec. 1, 1957, \$4,000 June and Dec. 1, 1958 to 1960, \$4,000 June and \$5,000 Dec. 1, 1961, \$4,000 June and Dec. 1, 1962 to 1964, \$4,000 June and \$5,000 Dec. 1, 1965, \$4,000 June and Dec. 1, 1966 to 1968, and \$4,000 June and \$5,000 Dec. 1, 1969. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election held on Nov. 7, 1944. No bid for less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. Enclose a certified check for \$2,000, payable to the Board of Education.

The above supersedes the report which appeared in our issue of Feb. 5.

## OKLAHOMA

### Guymon, Okla.

**Bonds Re-offered**—The issue of \$50,000 sewage disposal and sewer extension bonds originally offered for sale on Jan. 26, is now scheduled to be sold on Feb. 15.

## SOUTH DAKOTA

### Bryant, S. Dak.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$34,000 municipal power plant revenue bonds by a wide margin.

## TENNESSEE

### Etowah, Tenn.

**Bond Call**—Town Recorder Dan Ivins announces that the Town has exercised its right to redeem on May 1, 1945, at par and accrued interest, all outstanding bonds of a total authorized issue of \$379,000 refunding bonds, Series May 1, 1936. Dated May 1, 1936. Said bonds are payable at the Town Recorder's office or at the option of the holder, at the Commercial National Bank, Knoxville, upon presentation and surrender of said bonds with all unmatured coupons

attached. Interest ceases on date called.

## TEXAS

### Borger, Texas

**Unexchanged Refunding Bonds Cancelled**—It is reported that the city has cancelled all unexchanged refunding bonds on hand in the State Comptroller's office, not exchanged by Jan. 7, 1945, under the terms of the decree of the U. S. District Court at Amarillo, on Oct. 9, 1944. The cancelled unexchanged bonds included \$7,000 refunding bonds, 1935 Series, and \$5,250 refunding bonds, 1941 series.

### Crosby County (P. O. Crosbyton), Tex.

**Bonds Sold**—The Citizens National Bank of Crosbyton is said to have purchased the \$19,000 3% semi-annual court house and jail refunding bonds mentioned in our issue of Feb. 5—v. 161, p. 616. Dated Jan. 1, 1945.

### Dayton Independent School Dist., Texas

**Bond Offering**—V. W. Miller, Superintendent of Schools, will receive sealed bids until Feb. 20 for the purchase of \$60,000 school bonds. Due serially in 12 years. Bidder to name rate of interest.

The bonds will be dated March 1, 1945. Denomination \$1,000. Due March 1 as follows: \$3,000, from 1946 to 1953, incl.; \$5,000, 1954; \$11,000 in 1955 and \$10,000 in 1956 and 1957. Alternate proposals will be considered on bonds with a 3-year or 5-year option.

### Highland Park Independent School District (P. O. 3510 Normandy, Dallas), Texas

**Bond Sale**—The \$316,000 coupon school house bonds offered Feb. 6—v. 161, p. 616—were awarded to the First Boston Corp., and W. A. Jackson of Dallas, jointly, as 1 1/4s, at a price of 100.70, a basis of about 1.2026%. Dated Feb. 10, 1945, and due serially on April 10 from 1946 to 1968, incl.

### Houston Texas

**Bond Offering**—Sealed bids will be received until 10 a.m. on Feb. 14, by Mrs. M. H. Westerman, City Secretary, for the purchase of the following bonds aggregating \$1,200,000:

\$400,000 drainage sewer bonds. Due \$20,000 from Jan. 1, 1946 to 1965 inclusive.  
500,000 sanitary sewer bonds. Due \$25,000 from Jan. 1, 1946 to 1965 inclusive.  
300,000 bituminous topping street bonds. Due \$30,000 from Jan. 1, 1946 to 1955 inclusive.

Denomination \$1,000. Dated Jan. 1, 1945. Interest rates to be in multiples of 1/4 of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none. The City will not offer for sale any additional bonds for at least 60 days. Principal and interest (J. & J.) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by Reed Hoyt & Washburn, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

### McAllen, Texas

**Bonds Voted**—At an election on Jan. 29 the voters approved an issue of \$605,000 water system revenue bonds.

### Potter County (P. O. Amarillo), Texas

**Bond Call**—The County Auditor states that the county's 1 1/4% and 3% court house and jail refunding bonds, Series 1940, Nos. 1 to 114, aggregating \$114,000, are being called for payment on April 10, at the Mercantile National Bank, Dallas, where they will be redeemed at par and accrued interest. Dated April 10, 1940. Interest ceases on date called.

### Starr County (P. O. Rio Grande City), Texas

**Bond Call**—It is stated by F. D. Guerra, County Treasurer, that 3% and 3 1/4% semi-annual court house refunding, Series 1940 bonds, numbered from 1 to 66, aggregating \$66,000, are being called for payment on April 1, at par and accrued interest, at the American National Bank of Austin. Dated April 1, 1940. Due on Oct. 1 in 1941 to 1956. Interest ceases on date called.

## UNITED STATES

### United States

**Would Tax Utility Revenue Bonds**—Representative Carlson (R. Kans.), and member of the House Ways and Means Committee, has announced his intention to sponsor legislation to provide for Federal taxation of interest received on municipal utility revenue bonds which are payable exclusively out of operating revenues and do not constitute obligations of the issuing communities. Mr. Carlson is quoted as saying that local communities are encouraged to acquire privately-owned enterprises by "promoters," who then proceed to establish a market for the resulting bonds on the strength of their tax-exempt status. Mr. Carlson is said to have described the alleged operations as a tax-evasion "racket."

## WASHINGTON

### Camas, Wash.

**Bond Offering Contemplated**—It is stated by Odmund L. Egaas, City Clerk that the \$70,000 3% semi-annual storm sewer construction bonds authorized recently—v. 161, p. 616—will be advertised for sale in April. Legality to be approved by Preston, Thorgrimson, Turner, Horowitz & Stephen of Seattle.

## CANADA

### BRITISH COLUMBIA

### British Columbia (Province of)

**Bonds Sold**—It is stated by the Assistant Deputy Minister of Finance that a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., all of Toronto, and the Royal Bank of Canada, of Montreal, purchased recently, at 99.171, a net interest cost of about 2.94%, the following bonds aggregating \$3,920,000:

\$1,050,000 2% refunding bonds Due \$350,000 on Feb. 1 in 1946 to 1948.  
300,000 2 1/4% refunding bonds. Due on Feb. 1, 1949.  
754,000 2 1/2% refunding bonds. Due on Feb. 1, as follows: \$300,000 in 1950, and \$227,000 in 1951 and 1952.  
1,816,000 3% refunding bonds. Due \$227,000 on Feb. 1 in 1953 to 1960, inclusive.

Denomination \$1,000. Dated Feb. 1, 1945. Principal and interest (F-A) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.